

**GEARING UP FOR GROWTH
RECRUITMENT AND REWARD WITH
THE RETURN OF BUSINESS CONFIDENCE**

Accountancy & Finance Market Overview and Salary Guide 2014

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INTRODUCTION



Mark Sheldon

Managing Director
Hays Accountancy & Finance

Welcome to the 2014 Hays Accountancy & Finance Market Overview and Salary Guide. At Hays, we are committed to having a deep understanding of the recruitment market in all the sectors in which we work, so that we can provide unique insight and exceptional service to our clients.

In order to identify the trends driving hiring in the UK at present, we have undertaken comprehensive analysis of salary and benefits data for qualified and part-qualified accountants, tax and treasury professionals, accountancy support staff, payroll specialists and credit management professionals. In addition, our leading recruitment experts in each specialist area offer commentary to help you to make informed hiring decisions.

Market trends

Without doubt, the return to economic growth is having a strong influence on hiring trends across the accountancy and finance profession. As businesses feel more confident about the outlook, they are gearing up for growth, and beginning to look at resourcing and performance in a different way. Organisations want skilled finance professionals who can interpret data, manage cash flow, and work effectively with operations teams, while still ensuring that they meet their tax and compliance obligations. This is why the trend towards hiring business partners that we commented on in last year's report is even more pertinent today.

We have seen the most noticeable increase in demand for finance professionals in the financial services sector in London, where banks are recruiting qualified accountants in large numbers for the first time in years. While movement in other sectors is more modest, this is likely to change as the positive momentum spills out into the wider economy. As turnover and profit growth have picked up across the UK, particularly over the last quarter of 2013, industry sectors including property, production, business services, transport and also some retail and wholesale have begun to invest in finance professionals to help understand and drive results. Typically much of the recruitment demand has come from medium to large sized businesses, however there are positive signs from small businesses who are seeking to invest and grow in 2014.

During the downturn, employees shouldered larger workloads and worked longer hours because companies were not generally increasing headcount in finance and looked to re-deploy workload where possible, even if there were leavers. As the economy moves into better times, employers that want to hold on to their top performers will need to reward their loyalty or risk losing them. One obvious way to do this is to invest in the educational qualifications provided by the leading professional bodies in the finance sector, who offer their own insight in this guide.

At Hays we are proud of the relationships we build within the finance community and we value the expertise and insights from all of our customers across the UK. This sector expertise helped us to produce our 2013 report *DNA of a Finance Director* that offers unique insight into what makes a successful finance leader. Look out for our new *DNA of a Partner* report, which will be available later in 2014. You can keep in touch with all our latest reports and insights via our online expert insights hub, hays.co.uk/finance-insights.

I value your feedback on this guide and hope you will find the contents interesting and informative. Please email your comments to me at mark.sheldon@hays.com

EXECUTIVE SUMMARY



The return to economic growth is shaping hiring trends across accountancy and finance professions as employers search out talented individuals who can support them during a period of business expansion.

Optimism has returned to the financial services sector and this positive sentiment is spreading to the wider economy. The Big 4 accountancy firms are hiring again in force and more recruitment is taking place in commerce, industry and among not-for-profit organisations.

Qualified accountants are the ultimate business partners

The trend of accountants acting as business partners became more pronounced as 2013 progressed and it is set to continue in 2014. Rather than solely looking for core technical and statutory accounting skills, employers now want to hire business accountants, and financial planning and analysis experts with commercial nous and an ability to liaise with operations. This increase in specialisation and demand for business partnering skills has improved the job market for senior finance personnel and the outlook is getting busier all the time.

Big 4 expand their practices

After following cautious recruitment strategies for several years, the Big 4 accountancy firms are now reviewing their recruitment needs and hiring accountants in significant numbers. They are filling posts across a range of service lines from corporate finance and forensic investigations through to audit and internal audit. Besides London, they are significantly adding to their headcount in a number of strategic locations across the UK.

Tapping into taxation talent

The outlook for tax professionals in 2014 looks bright thanks to the economic recovery and the large-scale recruitment drives of the Big 4 accountancy firms. Meanwhile, positive sentiment in the City is driving the hiring of tax professionals in the financial services sector. In general, demand is greatest for those with expertise in research and development relief, corporation tax, non-domicile taxation, transfer pricing and VAT.

Trading places in treasury

Last year movement returned to the senior end of the treasury recruitment market when a number of vacancies arose at group treasurer level. This in turn sparked activity at every stage within the profession, with hiring further boosted by a number of employers deciding to expand their treasury teams. The Big 4 accountancy firms are also ramping up their treasury advisory service lines as they prepare for economic growth.

Confidence in corporate governance

Employers remain focused on risk regardless of the upturn in the economy as they know that it is essential to have high standards of assurance and control in place. With confidence returning to the market, most sectors seem to be recruiting corporate governance professionals, often to replace individuals who have moved into a mainstream finance role. The fast-moving consumer goods, financial services and pharmaceutical sectors are particularly keen to hire and activity is picking up in the manufacturing and logistics industries. Employers across different business sectors are increasingly looking for IT auditors, a trend that is set to continue throughout 2014.

Optimism returns to financial services

After five difficult years, the financial markets are upbeat again. Banks in the City of London are recruiting accountants in large numbers to fill core financial reporting, financial control, commercial and regulatory roles. They are hiring at all levels, from newly-qualified right up to director and managing director. Confidence has also returned to the financial services industry in Scotland where

organisations of all sizes are competing to hire financial accountants, management accountants and finance professionals with a governance and risk background.

PQs are hard to find

Part-qualified accountants were in short supply in 2013 due to individuals preferring to stay with their current employer. Those candidates who did move jobs found themselves in high demand finding good opportunities as a result. There was an increase in vacancies for assistant accountants on both a temporary and a permanent basis as employers looked to cover the jobs of finance managers who had moved into project work.

Combatting credit risk

Over the past five years credit has been a high-profile function within many businesses. This has resulted in it becoming an attractive and well-remunerated career path for able, ambitious and outgoing professionals to follow. The end of a recession can be a risky period due to businesses overstretching themselves but organisations with robust credit management functions in place are less likely to be affected by customer insolvencies than their under-resourced peers.

Pressure on payroll

Last year was one of the busiest periods in the history of the payroll profession thanks to the roll-out of the PAYE Real Time Information (RTI) initiative and the phasing-in of pension auto-enrolment. The heavy workload of payroll professionals will increase further in 2014 as the economy continues to grow and employers hire more staff, so it is likely that the shortage of candidates that already exists will intensify. Employers and the payroll profession need to work together to find ways to open up payroll as a career choice to a broader range of people, including school leavers and graduates.

Advance of accountancy support

With many businesses operating under severe cost constraints, accountancy support professionals have taken on extra responsibilities that might have previously fallen to the company accountant. A particular trend in London, and some other parts of the UK has been the so-called 'rise of the bookkeeper', which has seen them assuming greater prominence within their organisations and earning higher salaries.

Perks of the public sector

The recruitment market for finance professionals in the public and not-for-profit sectors was reasonably busy in 2013. Inevitably, activity was greater in some areas than others with more roles coming up in the NHS, education, social housing and charities than in local or central government. While salaries are typically lower than in the private sector, benefits are usually greater in the public sector and employees can normally secure excellent holiday provision and a good pension.

Interims are essential

Interim finance professionals are a workforce to be reckoned with. Without them, crucial projects would not be staffed, long-term absences would not be covered and valued permanent employees would struggle to cope during busy periods such as year-end. In 2013, temporary professionals were in particular demand to support projects such as RTI, auto-enrolment, systems changes, and finance efficiency. The reorganisation of the NHS also created a plethora of roles for finance contractors.

Flexible benefits

Flexi-time is undoubtedly the buzzword in the world of employee benefits. The pressures of juggling a heavy workload and long hours with family life mean that many finance professionals would jump at the chance to work for an employer that offers flexi-time. While organisations do understand the appeal of flexible working, many are still wedded to more traditional benefits such as pension contributions, health insurance and bonuses. Those who want to successfully compete for the best candidates in an age of growth will need to think hard about the packages that they provide.

Methodology

This salary guide (see pages 9 to 57) has been compiled using data gathered from job listings, job offers and candidate registrations at Hays offices across the UK.

Within the salary tables, 'SME' refers to companies with a turnover of less than £100 million, while 'LARGE CORPORATE' refers to companies with a turnover of £100 million or more. Within the professional services tables, the salaries that are at the top end of pay scales quoted are typically those offered by the Big 4 and top 10 firms, while those at the lower end are more typical of smaller practices. Salaries quoted do not include the financial value of additional benefits such as cars, pensions or healthcare insurance, unless otherwise stated.

The findings of our benefits survey (see pages 4 to 8) are based on answers provided in October 2013 by 950 accountancy and finance professionals and their employers in businesses of varying sizes within different industry sectors across the UK.

MONEY TALKS

AN EMPLOYER PERSPECTIVE



Despite offering a wide range of benefits, employers believe that an individual or company performance-related bonus still holds the most attraction for finance professionals.

More than a third of employers offer salary sacrifice schemes, which enable employees to sacrifice their salary in exchange for additional benefits, reflecting a continuing trend towards these kinds of schemes. Nearly two-thirds of employers do not support their employees through the benefits selection process, however, which may mean that employees are not using the schemes to their best advantage.

Employers generally regard an attractive benefits package as being important to recruiting, retaining and motivating staff, with retention being the most significant consideration overall, cited by 28% of respondents. At Hays, we expect to see an improvement in benefits packages offered as we enter a period of economic growth and organisations work harder to retain their most talented finance professionals.

Under a third of employers offer flexi-time even though more than two-thirds believe that it is an important way to support recruitment and retention. Home working for part of the week is available at a similar number of employers yet nearly half say it helps to attract and keep staff. For companies looking to go the extra mile when it comes to hiring and retaining staff these would appear to be two strategic benefits to focus on over the next 12 months, especially as employees put such importance on these factors in making decisions about their career (see pages 6-7).

Overall, 70% of employers reported that the salaries of their workforce have increased over the past 12 months although 25% admitted that the rises were below inflation. Some 26% of employers have implemented a pay freeze while salaries have decreased in

4% of workplaces. In 2014, the trend should be similar with 52% of employers expecting to make inflationary or above-inflationary increases while 24% intend to give rises that are below inflation. Encouragingly, 99% of employers don't expect salaries in their organisation to fall over the coming year.

Hiring strategies

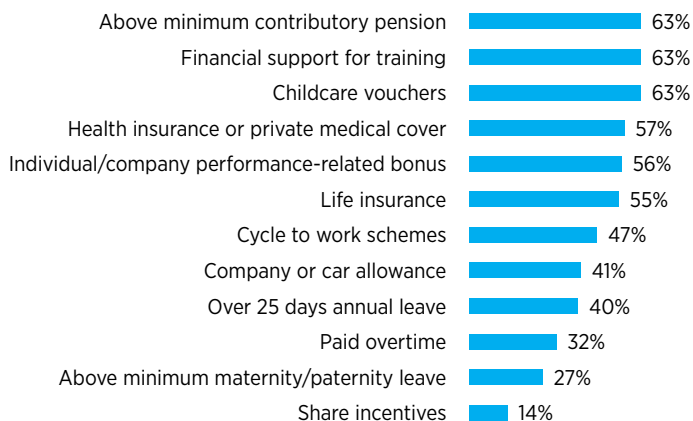
Concerningly, almost a third of employers believe that their organisation does not have the talent that it needs to achieve current business objectives. The skills that appear to be most sought after are leadership (45%), technical (21%), and managerial (17%). Qualified accountants will be the most sought-after finance professionals over the next 12 months, followed by qualified accountants and credit controllers.

As business confidence grows, more employers are considering adding to their headcount, with more than a quarter planning to take on more permanent staff while 21% expect to make more use of interim professionals. Employers are typically reserving temporary staff for work on process change (14%) or finance systems projects (12%).

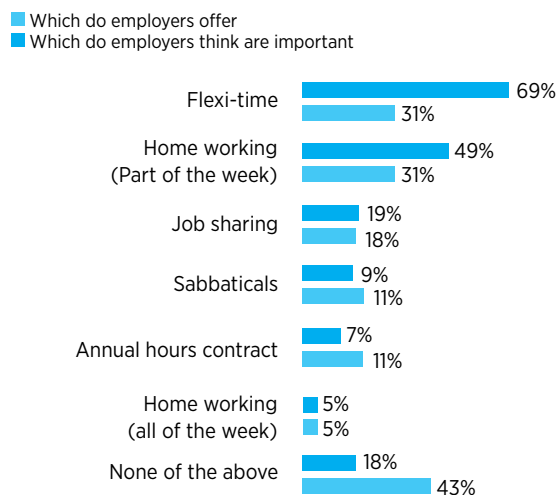
Over half of employers expect to encounter a shortage of experienced applicants when recruiting staff in the next 12 months while 35% anticipate that candidates will have unrealistic salary requirements and 28% think they will face increased competition from other organisations.

Encouragingly, more than two-thirds of employers expect business activity to increase for their organisation over the coming year and at Hays we are already seeing this translate into increased recruitment activity as companies invest in both technical and support staff. Business confidence has seen commercial companies begin to expand their sales teams, which will soon impact on financial transactions and the workload of the finance department. Temporary finance staff will be vital during this time to cover both planned and unplanned peaks in workload.

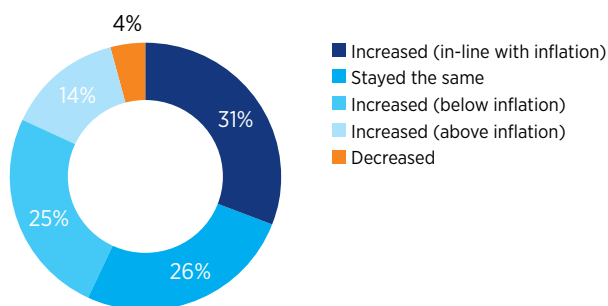
Which of the following benefits does your organisation offer employees as part of the standard package



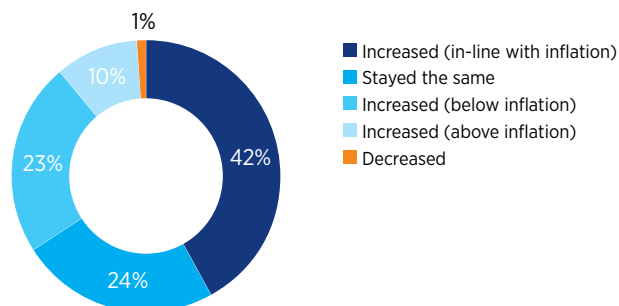
Flexible working options



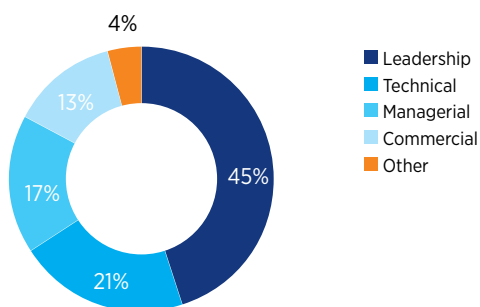
Have the salaries of your workforce increased or decreased over the previous 12 months?



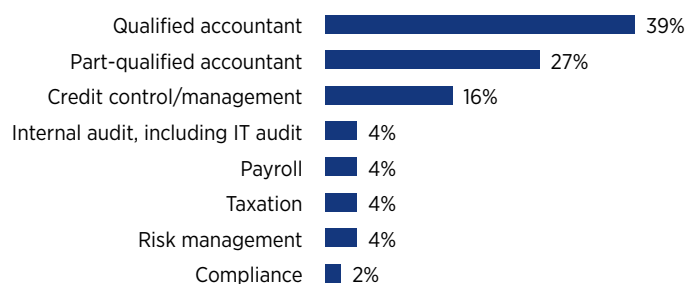
Do you expect salaries of your workforce to increase or decrease over the next 12 months?



Which of the following skills do you think is most important for your organisation to attract in order to achieve current business objectives?



What type of finance professional is the most important for you to recruit to achieve your business objectives over the next 12 months



FANS OF FLEXIBILITY AN EMPLOYEE PERSPECTIVE



Given the competing pressures of work and family life, it's not surprising that many employees are ardent supporters of flexible working options, particularly flexi-time, home working and annual hours contracts.

Last year's salary survey of finance professionals found that work-life balance was a big concern for employees with 18% of respondents describing their work-life balance as poor or very poor. The figure has not changed this year, with the same percentage feeling that they are still struggling to get the balance right. At Hays, our consultants hear regularly from potential job seekers that flexible working options can, and do, make a difference when they are considering looking for and actually accepting a new job.

Balancing home and work

Some 82% of respondents cited flexi-time as the most important flexible working option, while 55% wanted to work from home for part of the week and 34% favoured an annual hours contract. It appears that employers have yet to respond to their employees' desire for a more flexible approach to work since nearly half do not offer any type of flexible working at all. Nearly a third offer flexi-time, however, while 25% offer home working for part of the week and 10% offer annual hours contracts. A small number (2%) allow their employees to work at home all of the time. As the job market becomes more competitive, offering flexible working options can be a way for employers to stand out and potentially attract the most talented finance professionals.

Pensions are popular

Pension contributions continue to be the most popular standard benefit used by employers to reward their finance staff. More than half of employers pay pension contributions that are above the minimum percentage. We may see this increasing in coming years due to the introduction of auto-enrolment, as organisations seek alternative ways to attract and retain employees.

Career progression

The vast majority of employees (86%) believe that they have the right skills to progress in their career, but just a third believe that there is scope for them to advance within their own organisation. This is a substantial fall on last year when 61% said the same and it may reflect employees feeling more confident about the opportunities available to them in the wider marketplace.

Nevertheless, employers still appear to be investing in training for their staff with 52% making use of an external training provider and 36% having their own in-house training department. Development opportunities should not be limited to investing in professional qualifications for those who are just starting their career. Continued support in personal and career development is important at every level within the finance profession.

Salaries

Over half of those surveyed were given a pay increase over the past 12 months, although this was in-line with, or below, inflation for most. Encouragingly 68% expect to earn more over the next year with just 2% expecting to earn less. More than a third of finance professionals got a bonus last year, although 18% of those who received one said that it was lower than the year before.

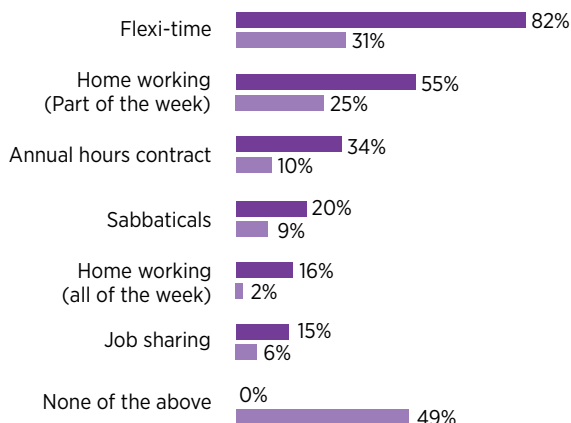
Motivation to move

Aside from salary, job security is the most important consideration for employees when they are deciding whether to move roles, cited by 21% of respondents. Despite the upturn in the economy, finance professionals are still shouldering heavy workloads. Almost half reported that they were doing more work for the same pay, while 8% were doing more work for less pay. This may explain why nearly half of employees plan to move jobs within the next year.

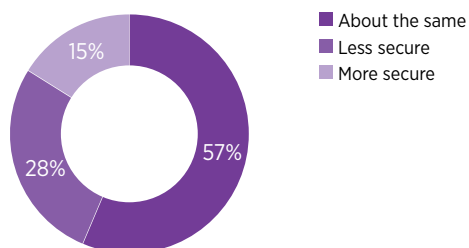
At Hays, we are certainly seeing an appetite to change jobs, with around a 30% increase in qualified finance professionals registering with us to look for a new role in 2013 compared with 2012.

Flexible working options

■ Important to employees
■ Offered to employees

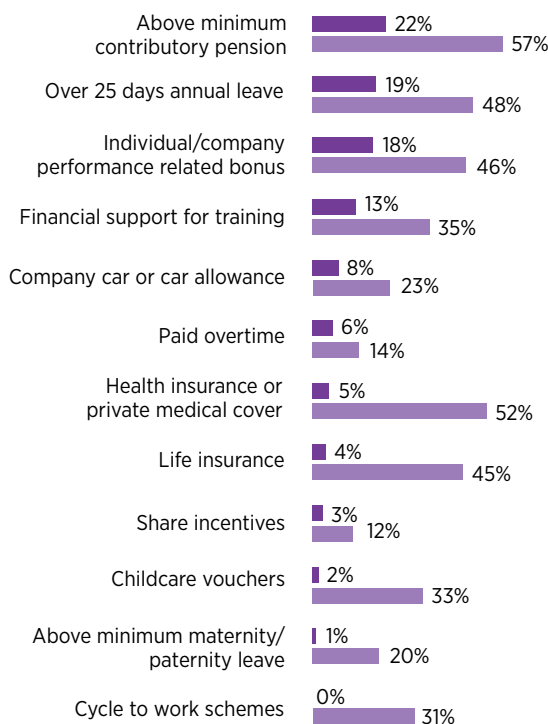


How would you rate your job security compared to 12 months ago?

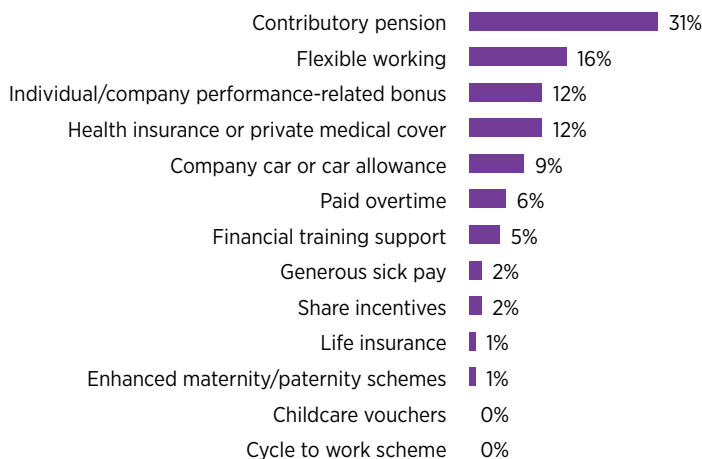


Benefits

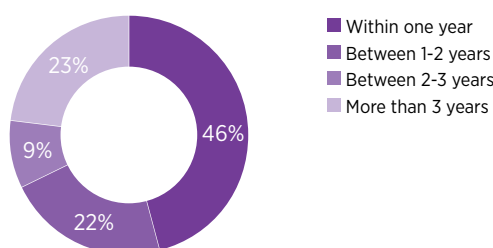
■ Which benefits employees consider important in their current role
■ Which benefits employees are currently receiving



When considering a new role, which of the following benefits do you consider most important?



When do you anticipate you will next move jobs?



SUMMARY OF FINDINGS

BENEFITS SURVEY

EMPLOYERS



31% of employers believe that an individual or company performance-related bonus has the greatest impact when hiring finance professionals



Although flexi-time is popular with employees, it is offered by just **31%** of employers



71% of employers report that the salaries of their workforce have increased over the past 12 months and **52%** of employers expect to make inflationary or above-inflationary pay increases over the coming year



31% of employers don't think that their organisation has the talent that it needs to achieve current business objectives



27% of employers expect to take on more permanent staff over the next 12 months



A shortage of experienced applicants when recruiting staff will be a problem over the next 12 months, according to **54%** of employers

EMPLOYEES



18% of employees describe their work-life balance as poor or very poor



82% of employees say flexi-time is the most important flexible working option



55% of employees want to work from home for part of the week



Above minimum level pension contributions are the most valued benefit in standard packages, according to **22%** of employees



Just **34%** of employees believe that there is scope for them to advance within their own organisation



46% of employees plan to move jobs within the next year



SALARY GUIDE

QUALIFIED ACCOUNTANCY BUSINESS PARTNERS ARE IN DEMAND



Qualified accountants with commercial nous, people management skills and operational expertise, top employers' wish lists.

In last year's salary guide, we observed the 'rise of the business partner', an important trend that was continuing to influence the hiring of finance professionals. That trend became even more pronounced as 2013 progressed; what simply began as a desirable skill-set has now become established as a job title in its own right. At Hays, we registered twice as many job vacancies with the job title 'business partner' in 2013 as we did in 2012, and we expect even more to follow in 2014 as businesses continue to invest in people with the skills to help drive their enterprises forward over the next few years.

Rather than solely looking for core technical and statutory accounting skills, organisations now want to hire business accountants, and financial planning and analysis experts with commercial nous, and an ability to liaise with operations and add value. The focus is very much on looking forward, and having all-round knowledge of the business is one of the ways an accountant can help with insight and analysis.

The crucial contribution that senior finance professionals can make to setting business strategy partly explains why demand for CFOs and FDs increased during 2013. Employers want finance leaders who can inspire and motivate teams and encourage them to strive for excellence. Increasingly, they are also looking for candidates with mergers and acquisitions experience and treasury knowledge. Cash flow management skills are also still valued, particularly in small to medium sized businesses striving for growth and continued investment.

An increase in specialisation and demand for business partnering skills has enhanced the job market for senior finance personnel over the past year and the outlook is improving all the time.

As business confidence returns so does the appetite for finance leaders to move jobs in order to seek new challenges. Movement at the higher end of the market has also resulted in a rise in vacancies for deputy FDs, as finance leaders look to line up their successor in advance of switching jobs themselves.

While there was still fairly heavy demand for more traditional financial accountants in some parts of the UK in 2013 – in the manufacturing heartlands of the Midlands, for example – generally there were fewer vacancies for group accountants and group financial controllers than in previous years. Employers hiring mid-level accountants tend to look for candidates with project and technology experience and will often use them to roll out new enterprise resource planning systems. Newly-qualified accountants and those with a couple of years' post-qualification experience are often being recruited to financial planning and analysis and business partner roles.

Temporary and interim finance professionals are being deployed into traditional finance positions to cover permanent employees who have been moved onto project roles. Employers want to ensure that they retain valuable knowledge acquired on the project and the best way to do this is by up-skilling their permanent staff, giving them an opportunity for personal and career development. Nevertheless, there is still reasonably strong demand for interim project and system accountants to work on projects. The market for temporary finance professionals is likely to become busier over the course of 2014 as companies prepare for growth and permanent staff members move jobs, creating a gap that needs to be filled on an interim basis.

Last year, salaries for qualified finance professionals largely held steady, although there was some uplift in areas where a community of shared service centres have developed for example, Cardiff, the North West, the West Midlands and parts of Scotland. Competition for key skill sets can become intense and this has sometimes resulted in salary inflation. Qualified candidates who moved to a new job were able to secure pay rises in the region of £3,000 to £5,000 although they were often moving as much for non-financial reasons such as job security, a better work-life balance or more management experience.

At Hays, we believe that 2014 will bring greater salary inflation in the finance sector due to increased activity in the recruitment market and as talent becomes scarce, particularly within newly-qualified appointments. Already there is a shortage of candidates with business partnering and financial modelling experience, a situation that is likely to worsen over the course of the year. Employers should expect to pay more to attract the best and to think creatively about what steps they take on training and development to position themselves as an employer of choice.

DNA of a Finance Director

We analyse the trend toward hiring accountants as business partners in detail in our separate publication *DNA of a Finance Director*. Speak to your local Hays consultant to request your copy, or download it from hays.co.uk/dna/fd

	Corporate ▼		SME ▼	
North West England	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	200,000-500,000	250,000	-	-
Finance Director	95,000-175,000	110,000	70,000-100,000	90,000
Financial Controller	70,000-100,000	80,000	40,000-70,000	50,000
Financial Planning & Analysis Manager*	45,000-70,000	55,000	-	-
Financial Accountant	35,000-45,000	40,000	30,000-40,000	35,000
Company Accountant	-	-	30,000-42,000	37,000
Management Accountant	35,000-45,000	40,000	30,000-40,000	35,000
Business/Finance Analyst	35,000-50,000	45,000	-	-
Finance Manager	45,000-60,000	50,000	38,000-48,000	42,000
Business Partner†	45,000-65,000	55,000	-	-
Systems Accountant*	35,000-55,000	50,000	-	-
5+ years' PQE	60,000-90,000	75,000	60,000-85,000	65,000
2-4 years' PQE	45,000-55,000	50,000	40,000-50,000	45,000
Recently Qualified (up to 2 years')	40,000-48,000	42,500	35,000-40,000	37,000
Newly-qualified	34,000-42,000	40,000	30,000-36,000	33,000

* Group FD, Systems Accountant, Financial Planning and Analysis Manager, and Business Finance Analyst are job titles not typically found within the SME finance structure. The exception to this is within the higher concentration of medium sized businesses located in the South East and London where you may find Finance Analysts and Financial Planning and Analysis Managers.

† In SMEs the role of Business Partner is typically filled by a Management Accountant.

Qualified Accountancy

Corporate ▼

SME ▼

North East England	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	150,000-300,000	175,000	-	-
Finance Director	90,000-150,000	100,000	70,000-110,000	90,000
Financial Controller	55,000-90,000	70,000	45,000-70,000	60,000
Financial Planning & Analysis Manager*	45,000-55,000	50,000	-	-
Financial Accountant	35,000-45,000	42,000	32,000-42,000	38,000
Company Accountant	-	-	35,000-45,000	42,000
Management Accountant	35,000-45,000	40,000	30,000-42,000	37,500
Business/Finance Analyst*	35,000-50,000	40,000	-	-
Finance Manager	40,000-52,000	45,000	35,000-45,000	41,000
Business Partner†	42,000-65,000	60,000	-	-
Systems Accountant*	35,000-45,000	40,000	-	-

5+ years' PQE	50,000-80,000	63,500	50,000-80,000	60,000
2-4 years' PQE	45,000-52,000	48,000	40,000-45,000	43,000
Recently Qualified (up to 2 years')	37,000-45,000	42,000	33,000-40,000	36,000
Newly-qualified	28,000-38,000	35,000	28,000-36,000	33,000

Yorkshire and the Humber	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	150,000-300,000	180,000	-	-
Finance Director	90,000-150,000	120,000	70,000-100,000	83,000
Financial Controller	60,000-90,000	75,000	43,000-62,500	50,000
Financial Planning & Analysis Manager*	50,000-70,000	55,000	-	-
Financial Accountant	37,000-45,000	42,000	33,000-40,000	38,000
Company Accountant	-	-	36,000-45,000	40,000
Management Accountant	37,000-45,000	43,000	33,500-43,000	38,000
Business/Finance Analyst*	38,000-50,000	42,000	-	-
Finance Manager	50,000-60,000	53,000	35,000-48,000	42,500
Business Partner†	40,000-65,000	52,000	-	-
Systems Accountant*	33,000-50,000	45,000	-	-

5+ years' PQE	50,000-80,000	64,000	50,000-68,000	55,000
2-4 years' PQE	40,000-55,000	45,000	38,000-43,000	41,000
Recently Qualified (up to 2 years')	35,000-40,000	38,000	33,000-37,000	34,000
Newly-qualified	32,000-38,000	35,000	30,000-35,500	33,000

Corporate ▼

SME ▼

Midlands	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	200,000-500,000	250,000	-	-
Finance Director	90,000-180,000	120,000	70,000-150,000	95,000
Financial Controller	70,000-100,000	90,000	45,000-70,000	55,000
Financial Planning & Analysis Manager*	50,000-90,000	65,000	-	-
Financial Accountant	35,000-45,000	42,000	30,000-40,000	35,000
Company Accountant	-	-	28,000-45,000	38,000
Management Accountant	35,000-45,000	42,000	30,000-40,000	35,000
Business/Finance Analyst*	34,000-50,000	43,000	-	-
Finance Manager	45,000-60,000	50,000	30,000-45,000	40,000
Business Partner†	45,000-70,000	55,000	-	-
Systems Accountant*	45,000-60,000	45,000	-	-

5+ years' PQE	50,000-90,000	70,000	50,000-75,000	55,000
2-4 years' PQE	40,000-60,000	50,000	35,000-50,000	40,000
Recently Qualified (up to 2 years')	38,000-48,000	43,000	30,000-40,000	35,000
Newly-qualified	32,000-42,000	40,000	28,000-37,500	32,000

East of England	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	250,000-500,000	210,000	-	-
Finance Director	85,000-200,000	130,000	70,000-130,000	90,000
Financial Controller	65,000-90,000	75,000	45,000-70,000	60,000
Financial Planning & Analysis Manager*	55,000-80,000	70,000	45,000-70,000	55,000
Financial Accountant	45,000-53,000	42,000	35,000-48,000	45,000
Company Accountant	-	-	35,000-50,000	42,000
Management Accountant	40,000-55,000	48,000	35,000-45,000	44,000
Business/Finance Analyst	45,500-50,000	49,000	38,000-50,000	45,000
Finance Manager	50,000-65,000	55,000	40,000-55,000	46,000
Business Partner†	45,700-55,000	55,000	-	-
Systems Accountant*	45,000-65,000	53,000	-	-

5+ years' PQE	60,000-90,000	75,000	50,000-80,000	65,000
2-4 years' PQE	45,000-60,000	55,000	42,000-50,000	48,000
Recently Qualified (up to 2 years')	42,000-52,000	48,000	38,000-48,000	44,000
Newly-qualified	40,000-50,000	45,000	38,000-45,000	42,000

* Group FD, Systems Accountant, Financial Planning and Analysis Manager, and Business Finance Analyst are job titles not typically found within the SME finance structure. The exception to this is within the higher concentration of medium sized businesses located in the South East and London where you may find Finance Analysts and Financial Planning and Analysis Managers.

† In SMEs the role of Business Partner is typically filled by a Management Accountant.

Qualified Accountancy

Corporate ▼

SME ▼

Greater London	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	250,000-500,000	300,000	-	-
Finance Director	100,000-200,000	150,000	90,000-150,000	120,000
Financial Controller	80,000-120,000	90,000	58,000-80,000	70,000
Financial Planning & Analysis Manager*	75,000-110,000	80,000	55,000-75,000	65,000
Financial Accountant	45,000-55,000	50,000	43,000-50,000	47,000
Company Accountant	-	-	40,000-60,000	52,000
Management Accountant	45,000-55,000	50,000	43,000-50,000	46,000
Business/Finance Analyst*	45,000-65,000	55,000	45,000-60,000	50,000
Finance Manager	55,000-75,000	65,000	45,000-55,000	50,000
Business Partner†	50,000-70,000	60,000	-	-
Systems Accountant*	50,000-70,000	60,000	-	-

5+ years' PQE	65,000-90,000	75,000	60,000-80,000	70,000
2-4 years' PQE	55,000-65,000	60,000	50,000-60,000	55,000
Recently Qualified (up to 2 years')	50,000-60,000	55,000	45,000-55,000	50,000
Newly-qualified	45,000-50,000	47,500	40,000-48,000	45,000

South West England	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	200,000-500,000	250,000	-	-
Finance Director	80,000-130,000	90,000	70,000-100,000	80,000
Financial Controller	50,000-80,000	70,000	35,000-60,000	45,000
Financial Planning & Analysis Manager*	55,000-80,000	65,000	-	-
Financial Accountant	30,000-45,000	38,000	28,000-35,000	32,000
Company Accountant	-	-	30,000-45,000	35,000
Management Accountant	30,000-45,000	38,000	28,000-35,000	32,000
Business/Finance Analyst*	37,000-47,500	42,500	-	-
Finance Manager	30,000-60,000	40,000	30,000-45,000	35,000
Business Partner†	45,000-65,000	55,000	-	-
Systems Accountant*	30,000-60,000	40,000	-	-

5+ years' PQE	55,000-90,000	65,000	50,000-75,000	55,000
2-4 years' PQE	40,000-55,000	47,000	35,000-50,000	45,000
Recently Qualified (up to 2 years')	36,000-45,000	39,000	30,000-43,000	38,000
Newly-qualified	35,000-40,000	37,000	28,000-37,000	36,000

Corporate ▼

SME ▼

South East England	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	250,000-500,000	300,000	-	-
Finance Director	100,000-200,000	150,000	70,000-140,000	90,000
Financial Controller	70,000-110,000	75,000	50,000-75,000	60,000
Financial Planning & Analysis Manager*	60,000-80,000	70,000	50,000-70,000	60,000
Financial Accountant	45,000-55,000	50,000	35,000-50,000	45,000
Company Accountant	-	-	35,000-50,000	45,000
Management Accountant	45,000-55,000	50,000	40,000-50,000	45,000
Business/Finance Analyst*	40,000-60,000	50,000	42,000-55,000	48,000
Finance Manager	55,000-70,000	58,000	42,000-55,000	48,000
Business Partner†	50,000-70,000	60,000	-	-
Systems Accountant*	45,000-70,000	60,000	-	-

5+ years' PQE	60,000-90,000	75,000	50,000-80,000	65,000
2-4 years' PQE	48,000-60,000	55,000	45,000-55,000	50,000
Recently Qualified (up to 2 years')	45,000-55,000	52,000	40,000-52,000	48,000
Newly-qualified	40,000-50,000	45,000	38,000-45,000	42,000

Scotland	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	200,000-500,000	250,000	-	-
Finance Director	100,000-180,000	130,000	60,000-100,000	65,000
Financial Controller	60,000-80,000	70,000	45,000-60,000	50,000
Financial Planning & Analysis Manager*	50,000-65,000	60,000	-	-
Financial Accountant	35,000-45,000	40,000	35,000-45,000	40,000
Company Accountant	-	-	30,000-45,000	40,000
Management Accountant	35,000-45,000	40,000	35,000-45,000	38,000
Business/Finance Analyst*	35,000-40,000	37,000	-	-
Finance Manager	40,000-60,000	50,000	40,000-50,000	40,000
Business Partner†	40,000-60,000	55,000	-	-
Systems Accountant*	40,000-60,000	50,000	-	-

5+ years' PQE	55,000-80,000	60,000	45,000-70,000	50,000
2-4 years' PQE	35,000-55,000	45,000	45,000-60,000	40,000
Recently Qualified (up to 2 years')	37,000-42,000	40,000	32,000-36,000	33,000
Newly-qualified	35,000-40,000	36,000	30,000-35,000	32,000

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† In SMEs the role of Business Partner is typically filled by a Management Accountant.

Qualified Accountancy

Corporate ▼

SME ▼

Wales	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	150,000-300,000	200,000	-	-
Finance Director	80,000-110,000	90,000	70,000-110,000	80,000
Financial Controller	50,000-80,000	70,000	40,000-60,000	45,000
Financial Planning & Analysis Manager*	55,000-70,000	65,000	-	-
Financial Accountant	30,000-45,000	38,000	28,000-35,000	32,000
Company Accountant	-	-	30,000-45,000	35,000
Management Accountant	30,000-45,000	38,000	28,000-35,000	32,000
Business/Finance Analyst*	32,000-45,000	38,000	-	-
Finance Manager	32,000-45,000	40,000	30,000-45,000	35,000
Business Partner†	45,000-60,000	50,000	-	-
Systems Accountant*	32,000-45,000	40,000	-	-
5+ years' PQE	50,000-75,000	60,000	45,000-70,000	50,000
2-4 years' PQE	40,000-50,000	45,000	35,000-45,000	40,000
Recently Qualified (up to 2 years')	36,000-42,000	38,000	30,000-38,000	34,000
Newly-qualified	30,000-36,000	34,000	28,000-34,000	32,000

Northern Ireland	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO*	100,000-200,000	140,000	-	-
Finance Director	80,000-120,000	100,000	60,000-100,000	80,000
Financial Controller	55,000-80,000	60,000	38,000-55,000	45,000
Financial Planning & Analysis Manager*	30,000-48,000	42,000	-	-
Financial Accountant	28,000-35,000	33,000	25,000-40,000	32,000
Company Accountant	-	-	25,000-40,000	30,000
Management Accountant	28,000-40,000	33,000	27,000-35,500	29,000
Business/Finance Analyst*	30,000-45,000	35,000	-	-
Finance Manager	30,000-48,000	38,000	30,000-45,000	33,000
Business Partner†	30,000-45,000	35,000	-	-
Systems Accountant*	30,000-48,000	38,000	-	-
5+ years' PQE	40,000-60,000	50,000	35,000-50,000	45,000
2-4 years' PQE	35,000-45,000	40,000	30,000-40,000	35,000
Recently Qualified (up to 2 years')	28,000-38,000	32,000	25,000-35,000	30,000
Newly-qualified	25,000-32,000	28,000	25,000-30,000	27,000

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AN APPETITE FOR INSIGHT



Dr Noel Tagoe

Executive Director
CIMA Education
Chartered Institute
of Management Accountants

The return to economic growth will further reinforce the value of management accountancy. Growth brings with it new opportunities and businesses need to understand the costs and risks associated with those opportunities and the value that they could generate. So they will turn to their management accountants to help them analyse which opportunities they should proceed with and which they should leave alone. In addition, as businesses look to the future again, they will want more insight on the key indicators that will affect their performance. These indicators are internal and external, financial and non-financial. It is the management accountancy profession that brings this information together and interprets it in such a way that it is useful to decision makers.

While there will undoubtedly be greater demand for the skills of management accountants in this period of growth, the challenge for the profession will be turning this demand to its advantage. Businesses need to understand the value of their human resources so that they can attract, deploy, develop, motivate and retain them.

This is very important because talent is a defining and distinctive resource that enables an organisation to acquire and sustain competitive advantage. Increasingly, organisations are looking to management accountants to help them understand the value of this critical resource – human talent.

In 2012, CIMA was one of the fastest growing accountancy bodies in the world, notching up an increase of more than 6% in student numbers. This growth has continued throughout 2013, reflecting the value that employers place on both management accountants and CIMA's qualifications. Regulatory focus on transparency and increasing demand from investors and analysts for real-time information and insight into future business strategies will further underpin the expansion of the management accountancy profession.

The economic downturn put pressure on trainee accountants, who sometimes found that the financial burden of training was transferred from their employer to themselves. Employers are also asking more of accountancy bodies. Theoretical knowledge is not enough any longer. The training programmes that accountancy bodies offer need to combine both theory and practical experience so that those who pass examinations are able to put into practice what they have studied. As a profession, we need to respond to these challenges in effective ways.

To succeed in today's world, management accountants must be well-rounded individuals who have a good understanding of their organisation from an internal perspective while appreciating the outside context in which it operates. They need to be able to connect the two together and distil their insight in a way that makes sense to others in the organisation. To add value to their organisations, they must stay up to date with technology, be able to harness 'big data' so that it yields useful information, and stay committed to life-long learning.

Most importantly, management accountants need to move away from their comfort zone of working predominantly in the worlds of finance, operations and manufacturing, and reach out to parts of the business that are less familiar to them, such as HR and marketing. They need to learn to talk the languages of talent recruitment, motivation and deployment, and of brand. As sustainability becomes increasingly important to organisations, management accountants will be influential in developing the metrics that can be used to measure it.

Ultimately the most crucial role that accountants in business can play, however, is to help their companies to be properly managed.



FINANCIAL MARKETS THE WHEELS ARE TURNING



As confidence has returned to the banking and financial services sector, employers are investing heavily in finance professionals again.

London

After five difficult years the financial markets are upbeat again. The return to growth in the US and UK, along with a more promising outlook in the Eurozone, has boosted sentiment across the sector. Banks are recruiting accountants in large numbers for core financial reporting, financial control, commercial and regulatory roles. They are hiring at all levels, from newly-qualified right up to director and managing director. Smaller institutions, such as asset managers, are also back in the marketplace and actively recruiting for accounting, compliance and regulatory accountants.

For the past five years, the finance functions of banks have been focused on cost cutting, off-shoring, improving the quality of management information, business restructuring and setting up shared service centres. While these themes still exist, banks are now preparing for growth by hiring accountants into core financial reporting areas and continuing the demand for those who act as business partners in commercial finance and analyst roles. Therefore, they require finance professionals who are able to communicate financial messages effectively to non-financial people and engage with a wider stakeholder community.

These skills are seen as so critical that they can often supersede technical finance knowledge. Businesses also frequently seek combined skill sets and practical knowledge of both finance and risk, for example.

With organisations focused on hiring permanent staff to bring stability and continuity to their businesses, the market for interim professionals did not expand significantly in 2013. It did, however, stay buoyant due to on-going projects and change programmes. At Hays, we expect this trend to continue through 2014.

The ACA graduate market is now more fluid with newly-qualified accountants being recruited into both technical reporting and regulatory roles to satisfy spikes in demand. Generally, ACA graduates with good academic qualifications are highly sought after.

Despite the difficulties faced by the financial services community over the past five years, it is still seen as an attractive sector to work in, particularly now that the economic recovery appears to be gathering pace. Many accountants who work in commerce and industry are attracted by the prospect of switching to financial services, although this can be a challenge in practice as most employers in the sector still have a bias towards financial services experience.

Although there has been no significant movement in salaries over the past year, candidates who take the opportunity to move into a more senior role securing pay rises in the region of 5% to 10%. The rise can be even greater if a candidate has niche, sought-after expertise – for example, in regulation and risk.

Corporate ▼

SME ▼

Greater London	£ Range	£ Typical	£ Range	£ Typical
Group FD/CFO	300,000-600,000	450,000	-	-
Finance Director	150,000-250,000	200,000	100,000-170,000	150,000
Financial Controller	85,000-110,000	100,000	80,000-110,000	95,000
Financial Planning & Analysis	60,000-80,000	70,000	55,000-70,000	65,000
Financial Accountant	50,000-70,000	60,000	45,000-60,000	52,000
Company Accountant	-	-	45,000-60,000	50,000
Management Accountant	45,000-65,000	57,000	45,000-60,000	50,000
Business/Finance Analyst	50,000-75,000	60,000	45,000-70,000	55,000
Finance Manager	65,000-85,000	70,000	55,000-70,000	60,000
Business Partner	50,000-80,000	65,000	-	-
Systems Accountant	40,000-70,000	50,000	40,000-55,000	45,000
5+ years' PQE	65,000-100,000	75,000	60,000-80,000	70,000
2-4 years' PQE	55,000-75,000	64,000	55,000-70,000	57,500
Recently Qualified (up to 2 years')	52,500-60,000	60,000	55,000-57,500	55,000
Newly-qualified	45,000-55,000	50,000	40,000-50,000	45,000

Please note the above data is for base salary only and does not include bonus earnings.

In our day-to-day negotiations at Hays, we are seeing that bonuses in the banking community are typically set at around 10% to 15% of basic pay, and can be even higher within investment management. Across the market, professionals consider bonuses less important now than in years gone by. There appears to be a preference for the certainty of having a more favourable basic pay package and employers have responded with deliberate moves to offer incentives such as attractive flexible cash benefits schemes to prospective new joiners.

Senior managers in financial services continue to focus on cost-control and risk and these are driving many hiring decisions. Nevertheless, the sector is gearing up for growth and is already responding to market confidence and significant demand changes from increased trading and transactional volumes. This is good news for accountants working in the financial services sector since they should see a steady stream of opportunities in 2014, particularly in core and commercial finance roles. We also expect to see healthy demand for senior finance professionals as institutions bring in external talent to help set strategy and give them a competitive edge.

Edinburgh

Confidence has also returned to the financial services sector in Scotland where organisations of all sizes are competing to hire financial accountants, management accountants and finance professionals with a governance and risk background. As a result, there is a shortage of suitable candidates in Edinburgh, which is being alleviated to some extent by individuals who are prepared to commute from London on a weekly basis for short contracts. With a large amount of project work it is not unusual for senior interim professionals to be working between London, Edinburgh, Bristol and Newcastle.

Financial institutions are still cost-conscious, so if they need professionals on an interim basis, they will try to hire them using fixed-term contracts rather than pay hefty day rates. If they impress in their roles, they will often be retained on a permanent basis once their contract expires.

The most frequently advertised roles are for senior business analyst and business partner positions. For these roles, employers are looking for sound knowledge of systems such as Oracle and SAP and an ability to communicate with people from non-financial backgrounds. After staying static over the last few years, wages are now starting to shift upwards, particularly for newly-qualified professionals.

PUBLIC PRACTICE

BIG 4 HUNT FOR THE BEST



The market for accountants in public practice is taking off as the largest firms embark on major recruitment drives.

After following cautious recruitment strategies for several years, the Big 4 accountancy firms are now hiring accountants in large numbers. They are recruiting across a range of service lines from corporate finance and forensic investigations through to external and internal audit. We are seeing increases in headcount, not just in London, but across the UK and we expect this demand to continue throughout 2014.

Inevitably, these activities spark movement at every level in the accountancy profession both in and outside of the Big 4. The Big 4 typically source professionals from top 10 and mid-tier firms, prompting those firms, in turn, to recruit from their smaller rivals. In addition, the return of optimism in the market means that a number of accountants are choosing to leave practice and pursue careers in commerce and industry and financial services.

At Hays, we expect to see firms continue to invest heavily in junior staff throughout 2014 as firms review succession plans and implement career development strategies for their partners of the future. Leadership in public practice will be of great importance. Partners who are effective 'rainmakers' and have the genuine ability to bring clients and fees with them are always welcome, and will now have the go ahead to recruit teams to service the work they have won.

In 2013, the salaries of accountants within public practice followed a slight upward curve as the market improved. We are likely to see at least an inflationary increase in 2014, with more on offer for candidates with niche skills and sector experience. With demand for candidates set to intensify this year, employers need to look after the staff they already have and be decisive during the recruitment process if they want to secure the best from other firms.

While the salaries offered in commerce and industry and financial services may seem enticing to candidates, public practice arguably offers the most interesting and fulfilling career journey due to the sheer variety of jobs that it offers and the diverse and complex skills base that it requires.

Audit & Assurance
General Practice

North West England	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	100,000-150,000	120,000	75,000-100,000	90,000
Director	70,000-90,000	80,000	60,000-80,000	70,000
Senior Manager	55,000-70,000	60,000	45,000-55,000	52,000
Manager	42,000-50,000	46,000	35,000-45,000	40,000
Qualified Senior/Executive	32,000-38,000	34,000	25,000-32,000	30,000

North East England	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	90,000-120,000	100,000	70,000-95,000	88,000
Director	70,000-90,000	75,000	60,000-70,000	65,000
Senior Manager	50,000-65,000	55,000	45,000-55,000	52,000
Manager	38,000-45,000	40,000	35,000-45,000	40,000
Qualified Senior/Executive	30,000-35,000	34,000	25,000-32,000	30,000

Yorkshire and the Humber	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	90,000-110,000	100,000	75,000-95,000	88,000
Director	70,000-90,000	80,000	60,000-80,000	70,000
Senior Manager	50,000-65,000	55,000	45,000-55,000	50,000
Manager	40,000-50,000	45,000	33,000-45,000	40,000
Qualified Senior/Executive	28,000-35,000	32,000	21,000-32,000	29,000

West Midlands	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	100,000-150,000	120,000	85,000-115,000	100,000
Director	70,000-90,000	80,000	60,000-80,000	72,000
Senior Manager	55,000-70,000	60,000	45,000-55,000	50,000
Manager	42,000-50,000	46,000	35,000-45,000	42,000
Qualified Senior/Executive	32,000-38,000	34,000	25,000-32,000	31,000

East Midlands	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	90,000-150,000	110,000	75,000-115,000	100,000
Director	70,000-95,000	80,000	60,000-80,000	72,000
Senior Manager	50,000-65,000	55,000	45,000-55,000	50,000
Manager	40,000-50,000	45,000	37,000-45,000	42,000
Qualified Senior/Executive	30,000-37,000	32,500	25,000-35,000	30,000

East of England	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	75,000-100,000	90,000	75,000-100,000	85,000
Director	60,000-80,000	70,000	55,000-75,000	70,000
Senior Manager	52,000-65,000	60,000	46,000-60,000	51,000
Manager	35,000-50,000	43,000	33,000-41,000	38,000
Qualified Senior/Executive	30,000-39,000	36,000	28,000-35,000	32,000

Public Practice

Audit & Assurance ▼ General Practice ▼

Greater London	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	110,000-160,000	135,000	100,000-130,000	110,000
Director	75,000-110,000	95,000	70,000-95,000	85,000
Senior Manager	62,000-70,000	67,000	52,000-68,000	65,000
Manager	52,000-62,000	58,000	48,000-60,000	55,000
Qualified Senior/Executive	39,500-45,000	43,000	38,000-45,000	41,000

South West England	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	80,000-120,000	110,000	80,000-115,000	95,000
Director	70,000-90,000	80,000	65,000-80,000	75,000
Senior Manager	50,000-65,000	55,000	48,000-58,000	52,000
Manager	40,000-50,000	45,000	35,000-45,000	42,000
Qualified Senior/Executive	30,000-37,000	33,000	28,000-32,000	31,000

South East England	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	90,000-140,000	115,000	75,000-100,000	90,000
Director	75,000-100,000	85,000	70,000-90,000	80,000
Senior Manager	55,000-70,000	60,000	50,000-60,000	55,000
Manager	45,000-55,000	50,000	42,000-55,000	48,000
Qualified Senior/Executive	33,000-42,000	38,000	29,000-37,000	35,000

Scotland	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	80,000-100,000	95,000	75,000-95,000	85,000
Director	70,000-90,000	80,000	60,000-75,000	72,000
Senior Manager	50,000-65,000	55,000	46,000-55,000	50,000
Manager	38,000-45,000	40,000	32,000-42,000	38,000
Qualified Senior/Executive	30,000-40,000	33,000	28,000-34,000	32,000

Wales	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	75,000-100,000	90,000	65,000-95,000	85,000
Director	60,000-90,000	75,000	55,000-70,000	65,000
Senior Manager	40,000-65,000	53,000	40,000-50,000	47,000
Manager	35,000-50,000	40,000	32,000-40,000	35,000
Qualified Senior/Executive	23,000-32,000	29,000	22,000-30,000	27,000

Northern Ireland	£ Range	£ Typical	£ Range	£ Typical
Salaried Partner	75,000-100,000	87,500	72,500-87,500	77,500
Director	65,000-85,000	75,000	52,500-72,500	65,000
Senior Manager	48,000-65,000	50,000	43,500-56,000	48,500
Manager	33,000-38,000	35,000	29,000-38,000	34,000
Qualified Senior/Executive	24,000-30,000	28,000	23,000-27,500	25,000

THE RETURN TO ETHICS



Atholl Duncan
Executive Director
UK and Global, ICAS

All around the UK our members are reporting signs of genuine economic recovery. This is good news for those working in both business and practice. A return to growth is a welcome boost for the accountancy profession and its clients after five years of economic uncertainty and difficult trading conditions. It will also bring more opportunities to the growing group of our members who, imbued with entrepreneurial spirit, have founded their own businesses.

Economic recovery also means that accountants can now focus more fully on the challenge of restoring trust in the profession in the wake of the financial crisis. Politicians and regulators around the world have asked tough questions in relation to our role as auditors of banks and other large companies and in relation to the tax advice we have given to some well known multinationals. Our commitment to independence has come under the microscope. The most recent response to that is the Competition Commission's recommendation that FTSE 350 companies should put their audits out to tender every 10 years. As regulatory changes are implemented in the wake of the crisis, we must stand back and ask whether the solutions will effectively tackle the problems.

Trust in business can only be restored through a greater focus on professional ethics and integrity. Accountancy needs to re-engage with what it means to be a professional and to ensure that ethics and integrity are at the heart of everything we do. At ICAS, we are committed to reinforcing these values. So now our newly-qualified Chartered Accountants give an ethical oath at their admission ceremony when they qualify and established members make an ethical declaration on their annual returns.

Globally the profession also faces deep and difficult questions about the relevance of some of the core activities at the heart of what we do.

It is down to us to prove the value of audit and the value of the corporate report to companies, investors and other stakeholders. We also need to take the lead in helping others understand the role that the profession plays in offering tax advice. Ensuring relevance may mean a transformational change in our approach. ICAS favours an approach where principles triumph over rules to ensure that our members do the right thing.

We all know that the society in which we live is becoming ever more diverse. Yet at the same time the cost of education is in danger of narrowing the pool of people who enter the profession. So another priority for ICAS is to widen access to ensure that accountancy attracts the most able candidates from every background. The spiralling cost of university education, especially in England, has prompted the profession to create other routes into accountancy, including increasingly popular school-leaver programmes.

The membership of ICAS has grown steadily over the years. We now have 20,000 members in 100 countries around the world. Our CA qualification continues to be prized by employers who want to hire world-class business professionals. In addition to possessing the financial, analytical and problem-solving skills that you would expect, CAs are proven strategists, capable business developers, high-quality communicators and formidable networkers. Their skill-sets extend far beyond the sphere of financial accounting. This is significant since accountants are increasingly called on to understand the wider business landscape and CFOs frequently step up to become CEOs, taking on the responsibility for motivating and inspiring large teams of employees. We see mentoring as an important way of helping our members to be the best that they can be. That is why we are launching an ambitious mentoring programme through which our CAs can learn and be guided by each other.

People who study to become CAs have to work incredibly hard. That's why we view the qualification as the gold standard. We will not lower the bar. If anything, we are continually working to raise it. But the accountancy profession still has a lot to prove to politicians, regulators and the public. The profession stands at a crossroads. But in the journey to restore trust, we hold our future firmly in our own hands.



TAXATION IN PURSUIT OF TALENT



The tax function has traditionally struggled with a shortage of qualified candidates and this situation is unlikely to change as the economy recovers.

The outlook for tax professionals in 2014 looks bright thanks to the economic recovery and the Big 4 and Top 10 accountancy firms embarking on large-scale recruitment drives. The effect of the large firms hiring will be felt all the way through the profession since they will need to source tax professionals from direct competitors and smaller firms, who in turn will recruit from their own competitors and below. Meanwhile, reaction to more rigour around compliance and reporting is driving the hiring of tax professionals in the FTSE, owner managed business and financial services sectors. Alongside compliance positions in corporate and personal tax, demand has generally been greatest for those with niche expertise in fields that can provide added value, such as research and development relief, non-domicile taxation, international tax, transfer pricing and VAT.

Within practice, the stream of opportunities picked up steadily across the country in 2013. Tax assistants were again sought after for compliance work, while at the other end of the spectrum, senior vacancies arose as firms searched for individuals with business development skills or niche technical expertise to take market share. The financial services sector has seen reshaping of departments, secondments, outsourcing and hiring of tax professionals to help it meet its compliance obligations – in relation to the US Foreign Account Tax Compliance Act, for example. Otherwise the in-house market for tax professionals is generally quieter than the practice market but still hiring very positively in pockets across the UK. Negative publicity that has surrounded some well-known corporates over their tax planning strategies has seen companies focused on compliance and reporting rather than devising complicated tax arrangements.

As always, good tax professionals are valued for their interpersonal skills, commercial acumen, systems knowledge and ability to network and develop new business. The continuing burden of the senior accounting officer regime also means that there is a growing demand for in-house employees who can combine outstanding accounting and tax expertise.

There was no significant movement in salaries last year and candidates who changed jobs just tended to secure incremental increases or moved for strategic career progression. There are always exceptions to this and an example was Aberdeen, where salaries were around 10-15% above those seen in Edinburgh and Glasgow as employers dug deep into their pockets to attract staff to the region.

Demand for contract and interim tax professionals remained steady during 2013. Employers can often find it easier to get budget for temporary staff, especially if there were headcount issues in other parts of their business. The use of interims can also be significantly cheaper than outsourcing the work when cover for peaks in workload, maternity and illness is essential. For these reasons, interim and contract professionals will continue to be sought after in 2014.

Within taxation there are traditionally more vacancies than there are tax professionals, and people continue to be cautious about moving roles. Unfortunately for employers, the shortage is likely to become more pronounced in 2014 as business confidence grows, staff retention is high on the agenda and the gap left by the lack of graduates hired during the recession is becoming more prominent. Organisations should expect counter-offers and to have to work hard at convincing talented tax professionals to sign on the dotted line.

In-house

North West England	£ Range	£ Typical
Head of Tax/Director	80,000-150,000	110,000
Group Tax Manager	75,000-95,000	85,000
Senior/International Tax Manager	65,000-85,000	70,000
Tax Manager	48,000-60,000	55,000
Tax Accountant	35,000-45,000	42,000
Transfer Pricing Manager	55,000-75,000	60,000
VAT Director	65,000-100,000	80,000
VAT Accountant	35,000-50,000	45,000
Customs & Excise Manager	40,000-65,000	50,000

Midlands	£ Range	£ Typical
Head of Tax/Director	100,000-165,000	120,000
Group Tax Manager	75,000-100,000	90,000
Senior/International Tax Manager	60,000-80,000	70,000
Tax Manager	45,000-60,000	55,000
Tax Accountant	35,000-45,000	43,000
Transfer Pricing Manager	50,000-75,000	65,000
VAT Director	65,000-100,000	80,000
VAT Accountant	30,000-50,000	45,000
Customs & Excise Manager	40,000-60,000	50,000

North East England	£ Range	£ Typical
Head of Tax/Director	80,000-120,000	100,000
Group Tax Manager	65,000-95,000	80,000
Senior/International Tax Manager	65,000-80,000	70,000
Tax Manager	48,000-60,000	55,000
Tax Accountant	35,000-46,000	42,000
Transfer Pricing Manager	60,000-75,000	70,000
VAT Director	70,000-100,000	80,000
VAT Accountant	35,000-50,000	42,000
Customs & Excise Manager	45,000-60,000	55,000

East of England	£ Range	£ Typical
Head of Tax/Director	90,000-140,000	110,000
Group Tax Manager	75,000-95,000	85,000
Senior/International Tax Manager	65,000-85,000	75,000
Tax Manager	48,000-60,000	55,000
Tax Accountant	35,000-45,000	42,500
Transfer Pricing Manager	60,000-80,000	65,000
VAT Director	70,000-100,000	80,000
VAT Accountant	40,000-50,000	45,000
Customs & Excise Manager	40,000-60,000	50,000

Yorkshire and the Humber	£ Range	£ Typical
Head of Tax/Director	80,000-150,000	100,000
Group Tax Manager	70,000-95,000	80,000
Senior/International Tax Manager	65,000-80,000	70,000
Tax Manager	40,000-60,000	50,000
Tax Accountant	35,000-45,000	38,000
Transfer Pricing Manager	50,000-70,000	60,000
VAT Director	75,000-100,000	80,000
VAT Accountant	30,000-50,000	35,000
Customs & Excise Manager	45,000-60,000	50,000

South West England	£ Range	£ Typical
Head of Tax/Director	90,000-120,000	100,000
Group Tax Manager	75,000-100,000	90,000
Senior/International Tax Manager	60,000-80,000	70,000
Tax Manager	45,000-60,000	55,000
Tax Accountant	35,000-45,000	42,000
Transfer Pricing Manager	55,000-75,000	65,000
VAT Director	70,000-100,000	85,000
VAT Accountant	30,000-50,000	45,000
Customs & Excise Manager	40,000-60,000	50,000

Taxation

In-house

South East England	£ Range	£ Typical
Head of Tax/Director	110,000-160,000	130,000
Group Tax Manager	85,000-110,000	90,000
Senior/International Tax Manager	80,000-110,000	85,000
Tax Manager	60,000-70,000	65,000
Tax Accountant	45,000-55,000	50,000
Transfer Pricing Manager	70,000-80,000	75,000
VAT Director	80,000-100,000	90,000
VAT Accountant	45,000-60,000	50,000
Customs & Excise Manager	55,000-65,000	60,000

Wales	£ Range	£ Typical
Head of Tax/Director	80,000-110,000	100,000
Group Tax Manager	75,000-100,000	90,000
Senior/International Tax Manager	60,000-80,000	70,000
Tax Manager	45,000-60,000	55,000
Tax Accountant	35,000-45,000	42,000
Transfer Pricing Manager	55,000-70,000	60,000
VAT Director	70,000-100,000	85,000
VAT Accountant	30,000-50,000	45,000
Customs & Excise Manager	40,000-60,000	50,000

Scotland	£ Range	£ Typical
Head of Tax/Director	100,000-150,000	130,000
Group Tax Manager	70,000-100,000	85,000
Senior/International Tax Manager	60,000-80,000	65,000
Tax Manager	50,000-65,000	55,000
Tax Accountant	35,000-45,000	40,000
Transfer Pricing Manager	55,000-75,000	60,000
VAT Director	65,000-90,000	80,000
VAT Accountant	42,000-50,000	45,000
Customs & Excise Manager	50,000-70,000	60,000

FTSE 100/250	FS	LTD/SME
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Greater London	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Head of Tax/Director	100,000-250,000	150,000	120,000-300,000	150,000	85,000-150,000	120,000
Group Tax Manager	80,000-130,000	95,000	80,000-130,000	120,000	70,000-110,000	85,000
Senior/International Tax Manager	60,000-95,000	85,000	70,000-100,000	85,000	60,000-80,000	75,000
Tax Manager	55,000-75,000	65,000	55,000-70,000	62,000	50,000-65,000	60,000
Tax Accountant	40,000-60,000	50,000	43,000-50,000	48,000	35,000-55,000	47,000
Transfer Pricing Manager	65,000-90,000	75,000	50,000-70,000	60,000	45,000-80,000	60,000
VAT Director	85,000-120,000	95,000	80,000-150,000	100,000	80,000-110,000	90,000
VAT Accountant	35,000-50,000	45,000	40,000-50,000	45,000	35,000-45,000	40,000
Customs & Excise Manager	60,000-75,000	65,000	50,000-70,000	65,000	50,000-65,000	55,000
Employee/Expat/Trusts Director	75,000-90,000	80,000	75,000-90,000	80,000	70,000-85,000	75,000
Employee/Expat/Trusts Manager	50,000-75,000	60,000	50,000-75,000	60,000	45,000-70,000	55,000
Employee/Expat/Trusts Assistant	40,000-50,000	45,000	40,000-50,000	45,000	35,000-45,000	40,000
Private Client Tax Director	45,000-65,000	55,000	40,000-70,000	55,000	45,000-55,000	50,000

Practice

North West England	Big 4 ▼	Top 50 ▼	Below Top 50 ▼
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Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	90,000-350,000	200,000	70,000-150,000	80,000
Director	80,000-150,000	110,000	70,000-100,000	80,000	60,000-100,000	70,000
Senior Manager	55,000-80,000	70,000	50,000-70,000	60,000	45,000-55,500	50,000
Manager	40,000-50,000	45,000	35,000-50,000	40,000	35,000-45,000	38,000
Assistant Manager/Supervisor	35,000-40,000	38,000	30,000-37,000	35,000	28,000-35,000	30,000
Senior	30,000-35,000	33,000	28,000-35,000	32,000	25,000-33,000	28,000
Assistant	22,000-27,000	24,000	20,000-25,500	22,000	17,000-22,000	20,000

Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	90,000-350,000	200,000	70,000-150,000	80,000
Director	80,000-150,000	110,000	70,000-100,000	80,000	60,000-100,000	70,000
Senior Manager	50,000-75,000	70,000	50,000-70,000	60,000	45,000-55,000	50,000
Manager	40,000-50,000	45,000	37,000-47,000	40,000	35,000-45,000	38,000
Assistant Manager/Supervisor	35,000-40,000	38,000	33,000-37,000	35,000	29,000-33,000	30,000
Senior	30,000-33,000	33,000	26,000-33,000	32,000	24,000-29,000	28,000
Assistant	21,000-25,000	24,000	19,000-25,000	22,000	18,000-21,000	20,000

North East England	Big 4 ▼	Top 50 ▼	Below Top 50 ▼
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Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	320,000	100,000-250,000	150,000	70,000-150,000	80,000
Director	80,000-150,000	100,000	70,000-100,000	80,000	60,000-90,000	65,000
Senior Manager	55,000-80,000	70,000	50,000-70,000	60,000	45,000-55,500	50,000
Manager	40,000-50,000	45,000	35,000-50,000	40,000	35,000-45,000	38,000
Assistant Manager/Supervisor	35,000-40,000	38,000	32,000-40,000	35,000	28,000-35,000	32,000
Senior	30,000-35,000	33,000	28,000-35,000	30,000	22,000-33,000	28,000
Assistant	22,000-27,000	24,000	20,000-25,000	22,000	17,000-22,000	20,000

Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	320,000	100,000-250,000	150,000	70,000-150,000	80,000
Director	80,000-150,000	100,000	70,000-100,000	80,000	60,000-90,000	65,000
Senior Manager	55,000-75,000	70,000	45,000-60,000	55,000	40,000-50,000	50,000
Manager	35,000-55,000	45,000	32,000-45,000	40,000	30,000-36,000	35,000
Assistant Manager/Supervisor	33,000-55,000	37,500	32,000-40,000	35,000	30,000-36,000	32,000
Senior	25,000-35,000	32,000	26,000-32,000	30,000	25,000-30,000	28,000
Assistant	17,000-27,000	24,000	18,000-25,000	22,000	16,000-22,000	18,000

* Tax partner salaries given here are based on total remuneration, including basic salary, bonus, car/car allowance, pension etc.

Taxation

Practice

Yorkshire and the Humber	Big 4 ▼	Top 50 ▼	Below Top 50 ▼
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Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	330,000	100,000-200,000	130,000	60,000-150,000	90,000
Director	80,000-150,000	110,000	65,000-120,000	70,000	50,000-80,000	60,000
Senior Manager	55,000-80,000	65,000	50,000-65,000	55,000	40,000-55,000	50,000
Manager	40,000-55,000	48,000	35,000-50,000	45,000	32,000-40,000	38,000
Assistant Manager/Supervisor	35,000-40,000	38,000	32,000-38,000	35,000	30,000-35,000	32,000
Senior	32,000-37,000	35,000	28,000-35,000	33,000	25,000-30,000	28,000
Assistant	20,000-30,000	25,000	18,000-25,000	23,000	16,000-20,000	18,000

Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	330,000	100,000-200,000	130,000	60,000-150,000	90,000
Director	80,000-150,000	100,000	65,000-120,000	70,000	50,000-80,000	60,000
Senior Manager	50,000-80,000	65,000	45,000-65,000	55,000	40,000-50,000	50,000
Manager	35,000-55,000	48,000	32,000-45,000	40,000	30,000-36,000	35,000
Assistant Manager/Supervisor	33,000-40,000	40,000	32,000-38,000	35,000	28,000-35,000	32,000
Senior	30,000-35,000	35,000	26,000-33,000	30,000	25,000-28,000	26,000
Assistant	18,000-28,000	25,000	18,000-25,000	23,000	16,000-20,000	18,000

Midlands	Big 4 ▼	Top 50 ▼	Below Top 50 ▼
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Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	380,000	90,000-350,000	200,000	70,000-250,000	130,000
Director	80,000-150,000	110,000	70,000-100,000	80,000	55,000-75,000	70,000
Senior Manager	53,000-85,000	70,000	50,000-75,000	65,000	45,000-55,000	50,000
Manager	41,000-53,000	45,000	40,000-50,000	42,000	35,000-45,000	38,000
Assistant Manager/Supervisor	35,000-40,000	38,000	32,000-37,000	35,000	30,000-35,000	32,000
Senior	30,000-34,000	32,000	28,000-32,000	30,000	26,000-30,000	27,000
Assistant	23,000-28,000	24,000	21,000-24,000	22,000	18,500-21,000	20,000

Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	380,000	90,000-350,000	200,000	75,000-250,000	130,000
Director	80,000-150,000	110,000	70,000-100,000	80,000	55,000-75,000	70,000
Senior Manager	53,000-85,000	70,000	50,000-75,000	65,000	45,000-55,000	50,000
Manager	41,000-53,000	45,000	40,000-50,000	42,000	35,000-45,000	38,000
Assistant Manager/Supervisor	35,000-40,000	38,000	32,000-37,000	35,000	30,000-35,000	32,000
Senior	30,000-34,000	32,000	28,000-32,000	30,000	26,000-30,000	27,000
Assistant	23,000-28,000	24,000	21,000-24,000	22,000	18,000-21,000	20,000

Practice

East of England		Big 4 ▼	Top 50 ▼	Below Top 50 ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	380,000	95,000-200,000	140,000	70,000-130,000	95,000
Director	80,000-150,000	110,000	75,000-110,000	90,000	65,000-95,000	75,000
Senior Manager	65,000-80,000	70,000	55,000-80,000	65,000	55,000-70,000	60,000
Manager	47,000-65,000	55,000	45,000-58,000	50,000	40,000-55,000	45,000
Assistant Manager/Supervisor	36,000-45,000	40,000	33,000-42,000	38,000	32,000-40,000	35,000
Senior	28,000-35,000	32,000	25,000-32,000	30,000	23,000-29,000	26,000
Assistant	22,000-27,000	25,000	20,000-25,500	23,000	18,000-22,000	20,000
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	380,000	95,000-175,000	120,000	75,000-120,000	90,000
Director	80,000-150,000	110,000	70,000-110,000	85,000	67,000-95,000	75,000
Senior Manager	58,000-80,000	65,000	55,000-70,000	60,000	40,000-60,000	55,000
Manager	45,000-58,000	55,000	45,000-58,000	50,000	35,500-45,000	40,000
Assistant Manager/Supervisor	35,000-45,000	40,000	33,000-42,000	37,000	30,000-38,000	33,000
Senior	27,000-35,000	32,000	25,000-32,000	28,000	21,000-28,000	25,000
Assistant	21,000-26,500	24,000	19,000-25,000	22,000	16,000-22,000	18,000
Greater London		Big 4 ▼	Top 50 ▼	Below Top 50 ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	300,000-1,000,000	500,000	100,000-350,000	200,000	70,000-250,000	150,000
Director	100,000-200,000	150,000	90,000-150,000	100,000	70,000-110,000	90,000
Senior Manager	65,000-95,000	80,000	60,000-85,000	70,000	60,000-80,000	65,000
Manager	50,000-65,000	60,000	48,000-60,000	55,000	45,000-55,000	50,000
Assistant Manager/Supervisor	40,000-55,000	48,000	40,000-48,000	45,000	40,000-45,000	40,000
Senior	38,000-45,000	42,000	34,000-42,000	38,000	32,000-37,000	35,000
Assistant	26,000-32,000	28,000	24,000-30,000	26,000	23,000-27,000	25,000
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	300,000-1,000,000	500,000	100,000-350,000	200,000	70,000-250,000	150,000
Director	100,000-200,000	150,000	90,000-150,000	100,000	70,000-110,000	90,000
Senior Manager	65,000-95,000	80,000	60,000-85,000	70,000	60,000-80,000	65,000
Manager	50,000-65,000	60,000	48,000-60,000	55,000	45,000-55,000	50,000
Assistant Manager/Supervisor	40,000-52,000	48,000	38,000-48,000	45,000	37,000-43,000	40,000
Senior	38,000-45,000	42,000	33,000-38,000	38,000	30,000-35,000	35,000
Assistant	26,000-32,000	28,000	24,000-30,000	26,000	23,000-28,000	25,000

* Tax partner salaries given here are based on total remuneration, including basic salary, bonus, car/car allowance, pension etc.

Taxation

Practice

South West England		Big 4 ▼	Top 50 ▼	Below Top 50 ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	80,000-190,000	150,000	70,000-90,000	75,000
Director	80,000-150,000	110,000	70,000-90,000	80,000	55,000-80,000	60,000
Senior Manager	52,000-85,000	70,000	50,000-70,000	58,000	45,000-60,000	50,000
Manager	42,000-50,000	48,000	40,000-50,000	45,000	35,000-45,000	40,000
Assistant Manager/Supervisor	34,000-41,000	38,000	30,000-39,000	35,000	28,000-35,000	32,000
Senior	30,000-37,000	35,000	28,000-33,000	30,000	25,000-31,000	28,000
Assistant	20,000-25,000	23,000	18,000-25,000	20,000	18,000-23,000	19,000
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	80,000-190,000	150,000	70,000-90,000	75,000
Director	80,000-150,000	110,000	70,000-90,000	80,000	55,000-80,000	60,000
Senior Manager	50,000-75,000	70,000	48,000-68,000	58,000	45,000-60,000	50,000
Manager	40,000-50,000	48,000	40,000-50,000	45,000	35,000-45,000	40,000
Assistant Manager/Supervisor	33,000-40,000	38,000	30,000-38,000	35,000	28,000-33,000	32,000
Senior	30,000-36,000	35,000	28,000-33,000	30,000	25,000-30,000	28,000
Assistant	20,000-25,000	23,000	18,000-25,000	20,000	18,000-23,000	19,000

South East England		Big 4 ▼	Top 50 ▼	Below Top 50 ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	100,000-300,000	200,000	70,000-120,000	110,000
Director	80,000-150,000	110,000	90,000-130,000	100,000	65,000-85,000	70,000
Senior Manager	70,000-90,000	80,000	55,000-77,000	65,000	53,000-60,000	56,000
Manager	50,000-65,000	60,000	45,000-55,000	50,000	38,000-53,000	44,000
Assistant Manager/Supervisor	35,000-48,000	45,000	34,000-43,000	41,000	32,000-40,000	36,000
Senior	36,000-43,000	40,000	26,000-40,000	33,000	25,000-36,000	27,000
Assistant	24,000-30,000	26,500	20,000-27,000	24,000	18,000-25,000	21,000
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	100,000-300,000	200,000	70,000-120,000	110,000
Director	80,000-150,000	110,000	90,000-130,000	100,000	65,000-110,000	70,000
Senior Manager	70,000-90,000	80,000	55,000-70,000	65,000	55,000-60,000	56,000
Manager	50,000-65,000	60,000	45,000-55,000	50,000	40,000-50,000	44,000
Assistant Manager/Supervisor	36,000-48,000	45,000	34,000-43,000	41,000	30,000-40,000	36,000
Senior	36,000-43,000	40,000	26,000-38,000	32,000	25,000-33,000	27,000
Assistant	22,000-30,000	26,500	20,000-27,000	24,000	18,000-25,000	21,000

Practice

Scotland		Big 4 ▼	Top 50 ▼	Below Top 50 ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	80,000-150,000	100,000	70,000-90,000	75,000
Director	80,000-150,000	100,000	60,000-100,000	75,000	50,000-80,000	60,000
Senior Manager	55,000-85,000	65,000	42,500-65,000	55,000	40,000-57,500	50,000
Manager	41,000-55,000	48,000	40,000-50,000	45,000	35,000-42,500	42,000
Assistant Manager/Supervisor	35,000-43,500	40,000	31,000-39,000	35,000	30,000-38,000	33,000
Senior	26,000-33,500	30,000	24,000-32,500	28,000	22,000-27,500	25,000
Assistant	17,500-28,500	22,000	16,500-26,500	20,000	16,000-22,000	17,500
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	80,000-150,000	100,000	70,000-90,000	75,000
Director	80,000-150,000	100,000	60,000-100,000	75,000	50,000-80,000	60,000
Senior Manager	50,000-80,000	65,000	40,000-70,000	55,000	40,000-60,000	50,000
Manager	37,500-55,000	48,000	36,000-47,500	45,000	34,000-45,000	42,000
Assistant Manager/Supervisor	32,500-42,500	40,000	29,000-39,000	35,000	29,000-36,500	33,000
Senior	22,500-32,500	30,000	23,000-31,000	28,000	22,500-27,500	24,000
Assistant	16,750-26,500	22,000	16,500-25,000	20,000	15,500-21,000	17,500
Wales		Big 4 ▼	Top 50 ▼	Below Top 50 ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	80,000-150,000	100,000	70,000-90,000	75,000
Director	80,000-150,000	100,000	70,000-90,000	80,000	55,000-80,000	60,000
Senior Manager	52,000-85,000	70,000	50,000-70,000	60,000	45,000-60,000	55,000
Manager	42,000-50,000	48,000	40,000-50,000	45,000	35,000-45,000	38,000
Assistant Manager/Supervisor	34,000-41,000	36,000	30,000-39,000	34,000	28,000-35,000	32,000
Senior	30,000-37,000	34,000	28,000-33,000	30,000	25,000-31,000	28,000
Assistant	20,000-25,000	22,000	18,000-25,000	20,000	18,000-23,000	18,000
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-800,000	400,000	80,000-150,000	100,000	70,000-90,000	75,000
Director	80,000-150,000	100,000	70,000-90,000	80,000	55,000-80,000	60,000
Senior Manager	50,000-75,000	70,000	48,000-68,000	60,000	45,000-60,000	55,000
Manager	40,000-50,000	48,000	40,000-50,000	45,000	35,000-45,000	38,000
Assistant Manager/Supervisor	33,000-40,000	36,000	30,000-38,000	34,000	28,000-33,000	32,000
Senior	30,000-36,000	34,000	28,000-33,000	30,000	25,000-30,000	28,000
Assistant	20,000-25,000	22,000	18,000-25,000	20,000	18,000-23,000	20,000

* Tax partner salaries given here are based on total remuneration, including basic salary, bonus, car/car allowance, pension etc.

Taxation

Practice

Northern Ireland	Big 4 ▼	Other ▼		
Corporate Tax/VAT	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-600,000	400,000	65,000-100,000	75,000
Director	65,000-80,000	70,000	55,000-70,000	65,000
Senior Manager	45,000-65,000	55,000	40,000-50,000	45,000
Manager	35,000-45,000	38,000	30,000-38,000	35,000
Assistant Manager/Supervisor	28,000-35,000	32,000	25,000-30,000	28,000
Senior	25,000-30,000	27,000	23,000-28,000	25,000
Assistant	19,000-22,000	20,000	17,000-20,000	18,000
Personal Tax/Expat/ Employee Tax/Trusts	£ Range	£ Typical	£ Range	£ Typical
Partner*	200,000-600,000	400,000	65,000-90,000	80,000
Director	65,000-80,000	70,000	55,000-80,000	65,000
Senior Manager	45,000-65,000	55,000	48,000-68,000	60,000
Manager	35,000-45,000	38,000	40,000-50,000	45,000
Assistant Manager/Supervisor	28,000-35,000	32,000	30,000-38,000	34,000
Senior	25,000-30,000	27,000	28,000-33,000	30,000
Assistant	19,000-22,000	20,000	18,000-25,000	20,000

* Tax partner salaries given here are based on total remuneration, including basic salary, bonus, car/car allowance, pension etc.

TECHNOLOGY TOPS THE TAX AGENDA



Peter Fanning
Chief Executive
The Chartered Institute of Taxation

A rapidly changing world and the government's 'digital by default' strategy mean that technology continues to transform the working lives of tax professionals. HMRC aims to squeeze paper out of the system altogether so the profession can expect to adapt to acting for clients in an entirely digital age. Noting, of course, that an increasingly small minority of taxpayers will have some difficulties with digital ways of working. In addition, the onward march of technology may enable a larger number of taxpayers to have a more direct relationship with HMRC.

While technology will change the way that tax professionals interact with HMRC, their role in the administration of tax will, if anything, become more important. Judgements will always need to be made and the heavy penalties associated with providing the wrong information will result in many taxpayers – perhaps even more than at present – using an agent so that they can feel confident that their affairs are in order.

Taxation remains an extremely complex area of legislation and it comes under considerable political and media scrutiny. The high-profile debate over the tax planning arrangements of some major multinationals that has taken place over the past year is a perfect illustration of this. While it is right to challenge individuals and organisations that appear to have unnecessarily complex tax arrangements in place, it is important to remember that the amount of

tax a company pays is decided according to the law. The concept of a 'fair' amount of tax is subjective and it is not a legal concept. When tax practitioners are advising their clients, they must follow the rule of law. It is not up to them to make judgements on what is a 'fair' amount for their clients to pay.

The past five years have been an extraordinarily difficult period for the UK economy. Nevertheless, anecdotal evidence suggests that the career prospects for tax practitioners have remained resilient compared with those of some other professionals during this time. Inevitably there have been challenges in terms of collecting payment from struggling clients and earning significant fees on transactions, but as the economy swings back to growth, that trend appears to be reversing. Encouragingly, a number of the large accountancy firms have announced significant recruitment drives, which is boosting positive sentiment within the profession.

As a result of the downturn, there is growing demand for tax practitioners with litigation skills to act in tax disputes when large transactions are unwound. The pressures of globalisation also mean that there is a greater need for professionals with international tax skills to serve both individuals and organisations whose affairs span different jurisdictions.

At CIOT, we are delighted to see a steady growth in demand for our qualifications and we are refining those qualifications to meet the needs of the market. Interest has been given an additional boost by the ACA CTA Joint Programme, which enables students to gain membership of both our institute and ICAEW. Under the programme, students can either specialise in the tax affairs of FTSE 350 companies or other large corporates, or in indirect tax, from the start of their training. Simultaneously they will study for the ACA.

The programme enables students who want to specialise to become qualified in tax at an earlier stage and it removes duplication since the same tax knowledge and competencies are not examined twice.

Ultimately, tax is a good business to be in because it involves helping people to interact with the state, a process that can be fraught with difficulty. That is why it is so important that tax professionals have good interpersonal skills. Technical knowledge on its own will not be enough to enable tax professionals to thrive going forward – if indeed it ever was. They need to be able to relate to people and communicate complex concepts in a straightforward way. Those practitioners who will be most successful in the digital age are those who understand which services their clients want and are prepared to pay for, both today and in the future.



TREASURY ROOM AT THE TOP



Senior treasury professionals were on the move in 2013, prompting hiring all the way through the ranks.

Last year movement returned to the senior end of the treasury recruitment market when a number of vacancies arose at group treasurer level. This, in turn, sparked activity at every stage within the profession with hiring further boosted by a number of employers deciding to expand their treasury teams. As such, there was additional demand for candidates to fill analyst, dealer and specialist positions within treasury, such as risk.

One driver for hiring is that treasury teams have been kept busy by important legislative developments including the European Market Infrastructure Regulation, which introduces onerous reporting obligations for use of over-the-counter derivatives, and the Single Euro Payment Area, which will simplify the process for making Euro-denominated payments.

An interesting development is that law firms are starting to hire treasury professionals to support them in predicting and managing changes in legislation. This enables these businesses to be agile and maintain compliance in a sector where awareness of regulation requirements is high.

Meanwhile, the Big 4 accountancy firms are also ramping up their treasury advisory service lines as they prepare for economic growth. They are recruiting experienced treasurers from industry as consultants, specialising in areas such as hedge accounting, commodity hedging and risk modelling. While the Big 4 tend to pay similar salaries to corporates, they will increase their rates to get the right candidate.

Within commerce and industry, employers seek ambitious, personable treasury professionals who have commercial acumen and a breadth of expertise. They are reluctant to hire those who come from a financial services background (by the same token, financial services employers tend to shy away from treasurers with corporate experience). This is most likely due to the nature of the different sectors, contrasts in types of operations carried out and organisation structure.

Housing associations recruit treasurers in significant numbers and value those with a background in commerce and industry. There are minimal differences in pay between the corporate sector and social housing, but working for a housing association can give a treasurer greater exposure to the debt markets than they might get working for a large multinational.

A professional qualification from the Association of Corporate Treasurers (ACT) is becoming increasingly important to employers. Professionals who lack the ACT's benchmark qualification, AMCT, may struggle to get on the shortlist for junior jobs. Meanwhile, those who want to progress in their career, and ultimately reach group treasurer level, tend to find that they also need to have passed the MCT Advanced Diploma. Holding the higher qualification gives them an edge over the competition and reinforces their credibility.

Temporary roles rarely came up last year and tended to be for project work or to cover long-term sickness. It is unlikely that there will be greater demand for interim treasury staff in 2014. At Hays, we expect recruitment for treasurers to remain steady throughout 2014. However, employers will need to speed up their hiring processes if they want to secure the best candidates. It is not unusual for recruitment to drag on for three months and some companies have lost out on employing exceptional people as a result.

FTSE 100/250 ▼	SME ▼
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North West England	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	100,000-140,000	110,000	80,000-90,000	85,000
Assistant Treasurer	75,000-90,000	80,000	50,000-70,000	55,000
Treasury Manager	40,000-55,000	45,000	40,000-50,000	42,000
Treasury Accountant	35,000-45,000	38,000	30,000-40,000	32,000
Treasury Analyst	24,000-34,000	28,000	23,000-28,000	25,000

North East England	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	100,000-140,000	110,000	80,000-90,000	85,000
Assistant Treasurer	75,000-90,000	80,000	50,000-70,000	55,000
Treasury Manager	40,000-55,000	45,000	40,000-50,000	42,000
Treasury Accountant	35,000-45,000	38,000	30,000-40,000	32,000
Treasury Analyst	24,000-34,000	28,000	23,000-28,000	25,000

West Midlands	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	90,000-130,000	110,000	60,000-85,000	80,000
Assistant Treasurer	65,000-85,000	80,000	50,000-68,000	64,000
Treasury Manager	40,000-60,000	45,000	40,000-50,000	42,000
Treasury Accountant	35,000-45,000	38,000	30,000-40,000	32,000
Treasury Analyst	24,000-34,000	28,000	25,000-31,000	27,000

East Midlands	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	90,000-130,000	110,000	60,000-85,000	80,000
Assistant Treasurer	65,000-85,000	80,000	50,000-68,000	64,000
Treasury Manager	40,000-60,000	45,000	40,000-50,000	42,000
Treasury Accountant	35,000-45,000	38,000	30,000-40,000	32,000
Treasury Analyst	24,000-34,000	28,000	25,000-31,000	27,000

Greater London	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	150,000-200,000	160,000	100,000-150,000	110,000
Assistant Treasurer	100,000-170,000	110,000	70,000-95,000	75,000
Treasury Manager	55,000-80,000	65,000	45,000-60,000	55,000
Treasury Accountant	40,000-70,000	50,000	35,000-50,000	45,000
Treasury Analyst	35,000-50,000	42,000	30,000-40,000	34,000

Treasury

FTSE 100/250 ▼	SME ▼
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South West England	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	90,000-140,000	100,000	50,000-70,000	60,000
Assistant Treasurer	65,000-75,000	70,000	40,000-55,000	45,000
Treasury Manager	40,000-55,000	45,000	35,000-45,000	40,000
Treasury Accountant	32,000-38,000	36,000	28,000-34,000	32,000
Treasury Analyst	24,000-29,000	27,000	23,000-30,000	25,000

South East England	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	80,000-160,000	120,000	50,000-80,000	70,000
Assistant Treasurer	80,000-110,000	90,000	45,000-60,000	55,000
Treasury Manager	50,000-80,000	60,000	35,000-55,000	45,000
Treasury Accountant	40,000-70,000	50,000	35,000-45,000	40,000
Treasury Analyst	35,000-50,000	40,000	30,000-35,000	32,000

Scotland	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	80,000-110,000	90,000	50,000-80,000	60,000
Assistant Treasurer	70,000-90,000	80,000	45,000-60,000	50,000
Treasury Manager	50,000-80,000	60,000	35,000-55,000	45,000
Treasury Accountant	40,000-60,000	45,000	35,000-45,000	40,000
Treasury Analyst	35,000-50,000	40,000	30,000-35,000	32,000

Wales	£ Range	£ Typical	£ Range	£ Typical
Group Treasurer	90,000-140,000	100,000	50,000-70,000	60,000
Assistant Treasurer	65,000-75,000	70,000	40,000-55,000	45,000
Treasury Manager	40,000-55,000	45,000	35,000-45,000	40,000
Treasury Accountant	32,000-38,000	36,000	28,000-34,000	32,000
Treasury Analyst	24,000-29,000	27,000	23,000-30,000	25,000

LOOKING TO THE FUTURE



Peter Matza

Engagement Director
Association of Corporate Treasurers

Treasury is usually considered the most forward-looking of the finance functions for good reason. Treasurers are expected to anticipate and mitigate the many risks that their organisations face, whether these are economic, financial or sovereign. They need to be shrewd about seizing opportunities and proactive about planning for the future in a business climate that remains challenging and uncertain. Despite signs of economic recovery in the developed world, the market jitters that accompanied the US political stand-off in October 2013 served as yet another reminder that economic prosperity can never be taken for granted.

The regulatory backlash sparked by the financial crisis continues to be a huge concern for treasurers. In particular, the European Market Infrastructure Regulation is ushering in onerous reporting requirements for companies that use over-the-counter derivatives while the Capital Requirements IV Directive imposes strict capital adequacy rules on banks with likely repercussions for the wider economy. Proposals to create a 'ring-fence' between banks' retail and investment activities (not just in the UK, but possibly in continental Europe as well) are also worrying treasurers since the implications for companies are unclear. In addition, the Single Euro Payment Area (SEPA) took effect in February 2014 with the aim of harmonising payment

processes across the eurozone. Ultimately SEPA will benefit companies, but in the short term it comes with the inevitable teething pains of any large-scale IT project.

On a more positive note, the quantitative easing policies of central banks have been a boon for treasurers looking to secure finance for their companies in 2013. Low interest rates made investors hungry for yield and this, in turn, enabled both investment-grade and high-yield companies to borrow large sums of money cheaply on the bond markets. Last year, for example, US telecommunication company Verizon raised \$49bn in the biggest bond sale in history to help finance its buyout of Vodafone's stake in its wireless business.

The skill and expertise that qualified treasurers can bring to an organisation mean that the profile of treasury continues to climb. At the ACT, we are seeing consistent year-on-year annual growth of 3% in our student numbers while our accredited employer programme has taken off rapidly this year. It is not just in the UK, but also further afield in continental Europe, the Middle East and Asia that employers realise the value of the ACT's qualifications. With finance professionals increasingly expected to play a role in setting company strategy, treasurers are finding that they have more influence with the board than ever before. The challenge for them is making their voices heard outside purely financial conversations so that financial strategy and business strategy are devised in tandem and one does not end up becoming a response to the other. In order to do this, treasurers need to understand the drivers of the business that they work in and to be able to take a 360-degree view of its operations. Only by doing this, will they be able to truly assess the opportunities and threats that their organisation faces and make insightful recommendations to the board. Those treasurers who achieve this will find that exciting options abound.

As a result, we are finding that more and more members who have gained our benchmark AMCT accreditation are going on to study for the advanced MCT qualification because they know it will help them to further their careers. Also, an increasing number of treasurers have been joining our regular webinars and other live events on pressing topical issues while our lively LinkedIn group now has over 7,300 members. The ACT wants to give its members the insight, knowledge and technical expertise that they need to excel in their roles while building a thriving treasury community.



CORPORATE GOVERNANCE KEY TO CONTROLLING RISK



Employers are hiring corporate governance professionals to help them mitigate risk as their businesses grow.

Employers remain focused on risk regardless of the upturn in the economy. This is down to the strict regulatory environment and lean staffing levels, increasing the potential for mistakes. Fraud is a perpetual issue for businesses, but is especially topical at time where staffing levels in departments are low, often leading to segregation of duties and lack of an overall view. Cybercrime and the complexities of managing so-called 'big data' present other challenges. Employers know that having high standards of assurance and control in place are essential with effective audit, risk and compliance teams playing a key role.

With internal audit and risk roles now regarded as business critical, hiring in these areas stayed relatively buoyant throughout the downturn. Now, with confidence returning to the market, most sectors seem to be recruiting, often to replace individuals who have moved into finance. At Hays, we have seen increased hiring in the FMCG, financial services and pharmaceutical sectors and activity is picking up in both manufacturing and logistics too.

Employers are increasingly looking for IT auditors, a trend that is set to continue throughout 2014, reflecting the prominent role technology has played in most organisations as standard accounting and business management software packages are rolled out. The power of technology means it is crucial to ensure that robust controls are in place. To improve efficiency, many audit teams now use computer-aided audit techniques (CAATs) to look for anomalies in large volumes of data. Most large audit departments therefore require solid CAATs experience. We are also seeing greater movement at the senior end of the market due to individuals changing jobs and the creation of head of internal audit roles.

Successful internal auditors need strong communication and influencing skills in order to work closely with stakeholders to improve security around business processes. Employers also value commercial acumen and those who can liaise closely with business operations. Internal audit is becoming an increasingly varied and interesting role encompassing areas such as marketing, product development and social media. Skills in the major European languages and Chinese Mandarin are prized. Qualifications from the Institute of Internal Auditors also set candidates apart since they show a commitment to a career in audit and enable understanding of the latest audit methodology.

With more companies recruiting, competition for the best candidates is inevitably high. This has led to some organisations increasing the salary to secure a preferred candidate, a trend that is likely to continue. Salary and benefits stayed stable over the last few years with the exception of company performance dependent bonuses. If the market continues to grow, salaries and bonus potential should increase similarly, leading to bigger overall packages. Many financial services firms with audit departments in Scotland now offer similar salaries to those in England in an effort to attract high calibre talent from competitors south of the border.

Employers are using interims again to cover specific projects, such as treasury audit, IT audit, third party reviews, Sarbanes-Oxley compliance and projects relating to the UK Bribery Act and the US Foreign Corrupt Practices Act. In recent years, UK companies have struggled to secure good internal auditors from Europe due to the weakness of sterling and well-documented problems with the UK economy. At Hays, we believe that economic recovery in the UK will mean European internal auditors are attracted to work here again and as businesses expand companies will grow their audit teams to match pre-recessionary levels.

North West England	£ Range	£ Typical
Director	70,000-135,000	95,000
Senior Audit Manager	60,000-85,000	72,000
Audit Manager	50,000-72,500	61,000
Senior Auditor	37,500-50,000	45,000
Auditor (2-3 years' experience)	30,000-42,000	37,000
Junior Auditor	25,000-32,500	28,000

East of England	£ Range	£ Typical
Director	70,000-125,000	95,000
Senior Audit Manager	55,000-80,000	67,500
Audit Manager	45,000-75,000	57,500
Senior Auditor	40,000-52,500	43,000
Auditor (2-3 years' experience)	30,000-45,000	35,000
Junior Auditor	20,000-30,000	27,500

North East England	£ Range	£ Typical
Director	70,000-110,000	90,000
Senior Audit Manager	55,000-80,000	67,500
Audit Manager	45,000-70,000	58,000
Senior Auditor	37,500-50,000	44,000
Auditor (2-3 years' experience)	30,000-42,000	36,000
Junior Auditor	20,000-32,000	28,000

Greater London	£ Range	£ Typical
Director	80,000-200,000	125,000
Senior Audit Manager	65,000-120,000	87,000
Audit Manager	50,000-85,000	72,500
Senior Auditor	45,000-62,500	55,000
Auditor (2-3 years' experience)	35,000-47,500	43,000
Junior Auditor	25,000-38,000	35,000

Yorkshire and the Humber	£ Range	£ Typical
Director	70,000-140,000	110,000
Senior Audit Manager	55,000-90,000	72,500
Audit Manager	45,000-77,500	60,000
Senior Auditor	35,000-53,000	44,000
Auditor (2-3 years' experience)	30,000-42,000	36,000
Junior Auditor	20,000-32,000	29,000

South West England & Wales	£ Range	£ Typical
Director	70,000-140,000	95,000
Senior Audit Manager	55,000-90,000	75,000
Audit Manager	45,000-80,000	65,000
Senior Auditor	37,500-55,000	46,000
Auditor (2-3 years' experience)	30,000-42,500	38,000
Junior Auditor	20,000-33,000	30,000

West Midlands	£ Range	£ Typical
Director	70,000-150,000	95,000
Senior Audit Manager	55,000-90,000	72,500
Audit Manager	45,000-80,000	62,000
Senior Auditor	40,000-55,000	47,000
Auditor (2-3 years' experience)	30,000-42,500	38,000
Junior Auditor	20,000-33,000	31,000

South East England	£ Range	£ Typical
Director	75,000-200,000	117,000
Senior Audit Manager	60,000-110,000	83,000
Audit Manager	47,500-82,500	68,000
Senior Auditor	42,500-57,500	52,000
Auditor (2-3 years' experience)	33,000-45,000	42,000
Junior Auditor	23,000-35,000	33,000

East Midlands	£ Range	£ Typical
Director	70,000-135,000	100,000
Senior Audit Manager	55,000-85,000	72,500
Audit Manager	45,000-77,500	63,000
Senior Auditor	40,000-55,000	47,500
Auditor (2-3 years' experience)	30,000-42,500	38,000
Junior Auditor	20,000-33,000	31,000

Scotland	£ Range	£ Typical
Director	80,000-150,000	97,000
Senior Audit Manager	58,000-80,000	70,000
Audit Manager	45,000-70,000	57,000
Senior Auditor	35,000-50,000	45,000
Auditor (2-3 years' experience)	29,000-41,000	36,000
Junior Auditor	19,000-30,000	28,000

INTERNAL AUDIT ASSERTS ITS INDEPENDENCE



Dr Ian Peters
Chief Executive
Chartered Institute of
Internal Auditors

Internal audit is emerging as an essential part of the drive to improve business culture and ethics. Hence it has been in the spotlight since the global financial crisis exposed widespread malpractice in the banking system. The importance of the function has been further emphasised over the past 12 months thanks to the report by the Parliamentary Commission on Banking Standards, which found that banks' internal auditors had lacked the status to challenge senior executives and that their independence needs to be protected so that they can do their jobs better in future.

The Chartered Institute of Internal Auditors has worked with the financial services sector to produce a new code entitled Effective Internal Audit in the Financial Services Sector. The code is not just aimed at internal auditors themselves, but also at boards of directors and audit committees. It highlights the importance of independence, the need to protect internal auditors' objectivity and the broad scope that internal auditors should have.

It also emphasises that internal auditors need sufficient resources to work effectively. Along with the financial services sector, the public sector is the biggest employer of internal auditors. Therefore we have published a set of standards for internal auditors in the public sector in conjunction with CIPFA. The Public Sector Internal Audit Standards enhance the existing IIA International Standards, specifically for the UK public sector. They, for the first time, create a single set of standards, which clarify the role, status and resources that should be given to internal auditors. They establish a consistent benchmark for internal audit across the whole of the UK public sector.

Employers' expectations of their internal auditors are continually increasing and the return to economic growth will only further intensify this trend. Risk is now ever-present on the radar of both businesses and public bodies and it is down to internal auditors to provide the assurance that risks are being identified, monitored and mitigated. While internal auditors operate under resource pressure, particularly in the public sector, they do need to keep improving their efficiency and effectiveness. They also need to be consistent in the level of service that they provide. Nowadays, many internal audit teams appoint quality managers to manage the quality of their own audit reports. The breadth of the risks that fall within the scope of internal audit is vast and includes business strategy, company culture, conduct risk, ethics, data security and data privacy and of course financial controls.

An ability to communicate continues to be the most important trait for an internal auditor to possess since they need to be able to work with people from a range of different functions while conducting their audits. Once they have produced their report, they also need to be able to convey their key findings clearly to stakeholders to ensure that their recommendations are acted upon.

No organisation operates in isolation so it is vital that internal auditors have a knowledge and understanding of the wider world in which their employer operates. In addition, along with many professionals, internal auditors will find that technology plays an increasingly important role in their future.

For some executives from finance and other business functions, internal audit is a career path that they actively choose to follow and they plan to stay in the function for the long-term. Those individuals are most likely to do our qualifications. Others may see internal audit as an important and useful step on the career ladder in-between serving in other finance or operational roles. For those following this path, the institute offers a certificate foundation course, as well as a range of training and other support. These different approaches reflect the fact that internal audit is a flexible function that benefits from having a diverse range of skills, knowledge and perspectives on an organisation, which can only be good for improving quality overall.



PART-QUALIFIED ACCOUNTANTS IN SHORT SUPPLY



Employers are competing fiercely to secure the services of a small pool of part-qualified accountants who are looking to move jobs.

Part-qualified accountants were in short supply in 2013 due to individuals preferring to stay with their current employer, particularly where financial study support was provided. For a part-qualified accountant, the motivation to move will be low if they feel secure in their position and their employer supports them financially in their studies and provides them with a vision of their potential career path within an organisation. Those who did move jobs in 2013 found themselves in high demand with some good career opportunities to consider as a result. As employers looked to cover the jobs of part and fully qualified finance professionals who had moved into project work, we saw an increase in vacancies for assistant accountants on both a temporary and a permanent basis.

The part-qualified accountants who are most sought after are those who are generally at least half way through their course but who, more importantly, have been gaining a good range of hands-on finance experience in-line with their studies. Organisations in every sector and in every size of business, from major corporates through to SMEs and not-for-profit organisations, have been looking to hire people with these skills and qualifications. Led by a strong trend in London, we have seen a significant surge in demand for trainees studying for professional qualifications compared with the previous year as companies and organisations start to invest in their future talent pipeline again. As a result of the shortage of part-qualified accountants, some organisations are recruiting accountants qualified by experience instead, particularly for temporary jobs.

When hiring part-qualified accountants, employers look for individuals who can demonstrate commercial acumen, problem-solving skills and an ability to connect and communicate effectively with non-finance people. They also expect part-qualified professionals to be adept with technology. Good candidates are often landing the kinds of business partner roles that generally go to newly-qualified accountants because there aren't enough available to fill all the vacancies that exist. Where companies are not able to provide financial study support, we have seen examples of salary uplifts of up to £4,000 on base salary in an effort to attract the best candidates. However, many part-qualified studiers are more inclined to choose a job for reasons other than a salary increase such as greater breadth or depth of job content or for more financial support in their training from their employer.

If the economy continues to grow as expected over the next 12 months, organisations will need to work hard at retaining their part-qualified finance staff, particularly once they have passed their exams. As the economic recovery gathers pace and demand for skills intensifies, employers need to invest heavily in educating their existing staff and run training programmes to nurture new talent. Otherwise they may struggle to staff their finance functions in the future.

Part-Qualified Accountants

	ACCA ▼		CIMA ▼		CIPFA ▼		ACA ▼	
North West England	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	27,000-32,000	29,000	28,000-32,000	30,000	24,000-30,000	28,000	25,000-30,000	29,000
Part-Qualified	21,000-28,000	26,000	22,000-30,000	27,500	20,000-25,000	22,000	20,000-28,000	24,000
Trainee	17,000-21,900	18,500	17,000-21,900	18,500	16,000-17,900	17,800	16,500-21,000	18,500
North East England	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	25,000-32,000	29,500	25,000-32,000	30,000	25,000-32,000	29,000	22,000-28,000	30,000
Part-Qualified	18,000-28,000	24,000	18,000-28,000	24,000	18,000-28,000	24,000	20,000-24,000	22,000
Trainee	16,500-21,000	18,000	16,500-21,000	18,500	16,500-21,000	18,000	14,000-20,000	17,000
Yorkshire & the Humber	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	27,500-33,500	29,000	27,500-33,500	30,000	27,500-33,500	29,000	25,000-28,000	27,000
Part-Qualified	22,000-26,500	24,500	22,000-26,500	24,500	22,000-26,500	24,500	20,000-26,000	24,000
Trainee	17,000-21,000	19,500	17,000-22,000	19,500	17,750-20,000	18,750	17,000-21,000	18,000
West Midlands	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	28,000-35,000	33,000	28,000-35,000	33,000	20,000-28,000	25,000	26,000-30,000	29,000
Part-Qualified	24,000-28,000	25,000	24,000-28,000	25,000	18,000-24,000	20,000	23,000-26,500	25,000
Trainee	19,000-23,000	21,000	19,000-23,000	21,000	15,000-22,000	18,000	18,000-23,000	20,000
East Midlands	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	28,000-35,000	30,000	28,000-35,000	30,000	28,000-35,000	30,000	25,000-30,000	29,000
Part-Qualified	22,000-32,000	28,000	22,000-32,000	28,000	22,000-32,000	28,000	22,000-26,000	26,000
Trainee	18,000-23,000	21,000	18,000-23,000	21,000	18,000-23,000	21,000	18,000-23,000	21,000
East of England	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	25,000-40,000	32,500	27,000-40,000	33,500	24,000-38,000	32,500	26,000-30,000	30,000
Part-Qualified	18,000-35,000	28,000	18,000-35,000	28,000	17,000-32,000	24,500	18,000-26,000	24,000
Trainee	16,000-25,000	21,000	15,000-25,000	21,500	16,000-25,000	20,000	16,000-20,000	19,000

Part-Qualified Accountants

	ACCA ▼		CIMA ▼		CIPFA ▼		ACA ▼	
Greater London	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	35,000-42,000	38,000	35,000-42,000	38,000	28,000-36,500	33,000	27,000-32,000	31,000
Part-Qualified	25,000-34,000	31,000	25,000-34,000	32,000	23,000-30,000	28,000	27,000-30,000	28,000
Trainee	20,000-24,000	22,000	20,000-25,000	22,500	18,000-24,000	22,000	22,000-27,000	24,000
South West England	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	28,000-35,000	32,000	28,000-35,000	32,000	25,000-35,000	30,000	26,000-32,000	30,500
Part-Qualified	24,000-29,000	26,500	24,000-29,000	26,500	19,000-26,000	22,000	22,000-26,000	24,000
Trainee	16,000-20,000	18,000	16,000-20,000	18,000	16,000-20,000	18,000	16,000-22,000	18,000
South East England	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	28,000-38,000	34,000	28,000-38,000	34,000	28,000-35,000	33,000	27,000-32,000	31,000
Part-Qualified	24,000-32,000	28,000	24,000-32,000	28,000	24,000-30,000	28,000	23,000-29,000	27,000
Trainee	20,000-28,000	24,000	20,000-28,000	24,000	18,000-25,000	22,000	17,000-24,000	19,000
Scotland	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	27,000-32,000	29,000	27,000-32,000	29,000	20,000-25,000	23,000	24,000-30,000	27,000
Part-Qualified	20,000-25,000	24,500	20,000-25,000	24,000	17,000-21,000	19,500	18,000-22,000	20,000
Trainee	16,000-20,000	18,000	16,000-20,000	18,000	15,000-18,000	17,000	14,000-18,000	16,000
Wales	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	24,000-29,000	26,000	24,000-29,000	26,000	23,000-31,000	26,000	25,000-29,000	27,000
Part-Qualified	20,000-25,000	22,000	20,000-25,000	22,000	18,000-23,000	20,500	20,000-25,000	22,000
Trainee	14,000-18,000	16,000	14,000-18,000	16,000	15,000-20,000	17,000	14,000-18,000	15,000
Northern Ireland	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical	£ Range	£ Typical
Finalist	24,000-29,000	26,000	24,000-29,000	26,000	23,000-31,000	26,000	18,000-25,000	23,000
Part-Qualified	20,000-23,000	22,000	20,500-25,000	22,000	18,000-23,000	20,500	17,000-21,000	18,000
Trainee	14,000-18,000	15,000	14,000-18,000	15,000	12,000-18,000	13,500	15,000-17,000	15,500

CAUTIOUS OPTIMISM PREVAILS



Sarah Hathaway
Head of ACCA UK

Our members are feeling cautiously optimistic that we are on the verge of better times after surviving what has been a very difficult period for the global economy. Business is picking up, as is hiring of qualified accountants, and there is a sense of relief that we may have turned a corner at last. Nevertheless, the situation remains fragile and access to capital continues to be a problem for smaller businesses. There is a risk that many so-called 'zombie companies' that are only surviving because of the low-interest-rate environment will collapse if rates rise, which will have repercussions for the wider economy. As accountants tend to be in the front line when it comes to keeping businesses afloat, this is a matter that will concern them.

Alongside the economy, a number of other issues have preoccupied our members over the past 12 months. These include the on-going debates over tax avoidance and audit quality. Tax avoidance has been a massive topic and the accountancy profession has been challenged with translating a very complex issue into language that the general public understands and providing reassurance that it adds value through its adherence to ethics, legislation and accounting standards. With regards to audit, the question has been whether – and how often – audits should be put out to tender or whether they should be rotated between different firms.

Employers' expectations of accountants have shifted as a result of the downturn. It is no longer enough to be a technical expert. Accountants today need to have a broad financial skills base, including the ability to secure lending, and be able to offer business and strategic insight. They should also possess wider management skills. In light of this, part-qualified accountants must focus on gaining a breadth of experience during their training and grasp opportunities to work on different projects in different parts of the business. If they are part-way through qualification, they could shift sector or move to a larger or a smaller employer.

International experience is important for accountants aiming to reach the highest echelons of the profession because of globalisation and the interconnectivity of markets. Ambitious individuals looking for ways to make their CVs stand out could also consider working in a shared service environment, which will give them a different perspective on creating organisational value and interesting development opportunities. It is important that accountants have a plan in place for their careers and that they hone their commercial skills. They also need to understand what technology can do for them, how they can harness it with regards to big data, and how they can combat the threats it presents, for example, cybercrime. Continuing professional development will always be key to success and it is important that accountants take a broad approach to learning and actively apply what they have learned to the workplace.

Integrated reporting will shape the future of financial reporting. Instead of producing a set of accounts with limited commentary upfront, companies will increasingly produce narrative 'stories' that bring together all the important financial, economic, social, technological and environmental risks, drivers and strategic responses that are key to business performance. Many experts predict that a resource crisis will be the next big challenge to face the world and through integrated reporting accountants are likely to play a lead role in managing the response to it. The changing roles and responsibilities of the accountancy profession mean that it continues to be an attractive career choice for talented individuals. Now is a very good time for people to join the profession because it has a much broader scope than before.

The ACCA logo, consisting of the letters 'ACCA' in white, bold, sans-serif font, centered within a red square.

CREDIT MANAGEMENT

A REWARDING CAREER PATH



Highly valued by finance and business leaders, credit management is a high profile, rewarding and well-remunerated profession.

The credit management profession will not give up its place in the limelight now that growth seems to be returning to the economy. Over the past five years, the profession has proved its worth in the downturn; over the next five years, it will do the same in what will hopefully be better times for business growth. Credit is a high-profile function with heads of credit earning salaries of up to £80,000 depending on their location, and more frequently they report directly to the board. This has resulted in what may once have been viewed as primarily a back-office cash collection function becoming an attractive and well-remunerated career path for able, ambitious and outgoing professionals.

As a function, credit management is well placed to back up its worth with statistics – for example, reduction in days sales outstanding (DSO) and bad debt levels can help to reassure senior management of its value. The end of a recession can be a particularly risky period due to businesses overstressing themselves, but organisations with robust credit management functions in place are less likely to get stung by customer insolvencies than their under-resourced peers. This sense of heightened risk awareness explains why credit risk professionals are in demand across all sectors. At Hays, we believe that as employers continue to hire risk experts the shortage of candidates with sufficient experience will continue throughout 2014, resulting in pay inflation for this skill set.

A good credit manager has change management skills, commercial nous, systems knowledge and they will be able to inspire and motivate a team. At credit controller level, the skills required by employers will vary according to the size of the organisation. Large corporates tend to look for specific skill sets, such as collection experience, while smaller businesses prefer all-round expertise that includes managing risk exposure, allocating cash and arranging credit insurance. As both large and small businesses look to expand into export markets, we have seen increasing demand for credit controllers who speak European languages and Mandarin Chinese.

Salaries for credit management professionals generally stayed steady in 2013, although we did see some pay increases for credit controllers towards the end of 2013. Currently demand appears to be for those able to reduce debt and increase cash flow on a day-to-day basis. At Hays, we expect to see companies begin to invest more in leadership within the credit function in 2014 as employers try to retain and develop staff in a growing economy. Investment in education and, in particular, the qualifications offered by the Institute of Credit Management, will enable employers to demonstrate their commitment to credit management professionals. Today's credit managers and credit controllers are career-minded individuals who want to climb up the corporate ladder, so employers need to be able offer them opportunities not just now, but also in two or three years' time.

Given the important role that credit management plays in cash collection, it is no surprise that the hiring of credit professionals held up well during the economic downturn. While there was no significant uplift in recruitment in 2013, this could change in 2014 as businesses expand in response to growth and invest in credit management professionals to support them.

Credit Management

North West England	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-75,000	55,000
Credit Manager	25,000-45,000	35,000
Credit Control Supervisor	22,000-28,000	24,500
Credit Controller	16,000-24,000	20,000

Greater London	£ Range	£ Typical
Group Credit Manager/Head of Credit	60,000-80,000	68,000
Credit Manager	40,000-50,000	48,000
Credit Control Supervisor	28,000-34,000	31,000
Credit Controller	23,000-28,000	25,000

North East England	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-70,000	55,000
Credit Manager	30,000-37,000	35,000
Credit Control Supervisor	22,000-28,000	25,000
Credit Controller	16,000-20,000	19,000

South West England	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-60,000	52,000
Credit Manager	26,000-38,000	31,000
Credit Control Supervisor	22,000-27,000	24,000
Credit Controller	17,000-23,000	20,000

Yorkshire and the Humber	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-70,000	55,000
Credit Manager	30,000-37,000	35,000
Credit Control Supervisor	22,000-28,000	25,000
Credit Controller	16,000-22,000	19,000

South East England	£ Range	£ Typical
Group Credit Manager/Head of Credit	50,000-75,000	60,000
Credit Manager	30,000-45,000	38,000
Credit Control Supervisor	23,000-32,000	27,500
Credit Controller	16,000-24,000	22,000

West Midlands	£ Range	£ Typical
Group Credit Manager/Head of Credit	48,000-70,000	58,000
Credit Manager	30,000-40,000	35,000
Credit Control Supervisor	23,000-28,000	25,000
Credit Controller	17,000-23,000	19,000

Scotland	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-60,000	50,000
Credit Manager	30,000-40,000	35,000
Credit Control Supervisor	23,000-27,000	25,000
Credit Controller	18,000-22,000	19,000

East Midlands	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-70,000	55,000
Credit Manager	30,000-38,000	35,000
Credit Control Supervisor	22,000-27,000	24,500
Credit Controller	17,000-21,000	18,500

Wales	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-60,000	50,000
Credit Manager	28,000-35,000	31,000
Credit Control Supervisor	22,000-26,000	24,000
Credit Controller	17,000-21,000	17,500

East of England	£ Range	£ Typical
Group Credit Manager/Head of Credit	45,000-70,000	57,000
Credit Manager	28,500-43,000	38,000
Credit Control Supervisor	24,000-30,000	27,000
Credit Controller	18,500-26,000	21,500

Northern Ireland	£ Range	£ Typical
Group Credit Manager/Head of Credit	35,000-50,000	40,000
Credit Manager	26,000-32,000	30,000
Credit Control Supervisor	21,000-25,000	23,000
Credit Controller	17,000-21,000	18,000

CREDIT IS CORE



Philip King
Chief Executive
Institute of Credit Management

The sense of serious uncertainty that has marked the past few years appears to be fading and we are now moving forward with optimism. This return to growth brings challenges for credit professionals, however. As trading conditions improve, so sales volumes increase and credit professionals need to ensure that payment comes in accordingly. There will be a temptation for companies to overstretch themselves as the economy emerges from recession, which is likely to result in a spike of business insolvencies. In addition, many consumers are under severe financial pressure due to years of minimal or zero pay increases while the prices of goods and services continue to rise. It goes without saying, then, that employers cannot afford to cut back on their investment in their credit functions at this crucial time.

During the downturn, the credit profession has really come into the limelight. In the early days, the focus may have been largely on debt collection, but the profession has always made a valuable contribution throughout the business cycle. For example, it may negotiate good credit terms with customers, carry out credit risk analysis on customers in foreign markets and advise on a strategy for entering those markets. It can analyse a database of prospective customers and help to achieve sales that may not otherwise have been achieved.

Technology makes an important contribution to the work that credit professionals do, so we need to ensure that we are using it both effectively and creatively. We can do this by integrating new technology and methodology into existing systems and educating our team members to get their buy-in for what we want to accomplish. The results that can be achieved by cash allocation software, for example, are pretty impressive.

Employers seek credit professionals who have a broad knowledge of the business in which they work. In multinationals that have shared service centres, there is a trend towards hiring credit professionals with language skills. Meanwhile, those individuals who hold more traditional credit manager roles in smaller organisations will need to demonstrate negotiation skills, people skills, legal knowledge and insolvency awareness. Employers that are committed to holding on to their top credit performers must be seen to support and invest in them by providing education and training opportunities. Ultimately, it takes more than money to motivate good staff.

Perhaps the greatest challenge that the credit profession faces today is recognising the value of its own worth. We need to promote our achievements within our organisations and feel proud of what we do. At the Institute of Credit Management, we are committed to furthering the professionalism of credit professionals through education. We have seen a steady growth in demand for our qualifications in recent years and some employers are putting entire credit teams through our courses. In 2013 our Quality in Credit Management Programme took off exponentially. It's a good way for employers to give their credit team an opportunity to demonstrate their professionalism and sell their value to the rest of the business. Furthermore, our members are focusing on their career progression by following our continuing professional development scheme and attending branch networking events.

Through education and career development, we can all play our part in emphasising that credit is no longer a back-office cash collection activity. These days, it is an important and respected profession in its own right.



PAYROLL MANAGEMENT BROADENING HORIZONS



The payroll profession needs to become accessible to a wider range of people in order to address the continuing skills shortage.

Last year was one of the busiest periods in the history of the payroll profession and there is no sign of a let-up in 2014 for a lot of companies. The immediate impact of the roll-out of the PAYE Real Time Information (RTI) initiative between April and October 2013 and the more gradual phasing-in of pension auto-enrolment from October 2012, has been keeping payroll professionals occupied. While RTI has now been bedded in, the challenge of pension auto-enrolment will run until April 2017 since employers are joining the scheme in stages according to their size, with the largest organisations being phased in first.

Smaller businesses, in particular, are struggling with pension auto-enrolment as in some cases they don't have the resources to prepare for it, so wait until their staging date is looming before hiring additional payroll support. This can result in these businesses missing out on recruiting good candidates with notice periods to serve as they fight over the short supply of professionals who are immediately available.

The heavy workload of payroll professionals is set to increase further as the economy continues to grow and employers hire more staff. Meanwhile, traditional employers of payroll professionals are now competing for candidates with accountancy firms that have set up their own payroll bureau to file RTI returns on behalf of clients. This has increased the level of demand for skills in the market and we would expect this to lead to further wage pressure in 2014. Holding onto good payroll professionals will be crucial during this busy time, and supporting professional studies would be a good way to invest in and thus retain key staff, particularly as employers now hold the

CIPP qualification in higher regard than ever before. At Hays, we believe that employers and the payroll profession need to work together to find ways to open up this function as a career choice to a broader range of people, including school leavers and graduates. This might entail setting up payroll graduate training schemes, for example.

Unsurprisingly, most payroll hiring is taking place in the big urban centres such as Birmingham, Cardiff, Manchester and London. Employers are typically looking for experienced candidates, who are capable of managing the end-to-end payroll process. Despite skills shortages, general salaries for permanent payroll staff did not rise significantly in 2013 and those who moved jobs did not secure significant pay increases either. Most professionals who moved were motivated by the prospect of career progression or the opportunity to work for a bigger employer offering a better benefits package. Interim professionals were rewarded for their immediate availability with average pay rates increasing by as much as 10% for more senior roles, such as interim payroll manager or interim head of payroll, compared to the previous year.

Payroll professionals will find that their skills stay in considerable demand throughout 2014, putting pressure on employers to address the shortage of suitable candidates. Employers are keen to keep their payroll professionals, so are increasingly making counter-offers to individuals who have secured another job offer. In order to retain good people it is also important for payroll professionals to feel confident that their current employer is committed to investing in their future over the medium to long-term.

North West England	£ Range	£ Typical
Head of Payroll	45,000-55,000	48,000
Payroll Manager	32,750-42,000	37,750
Payroll Supervisor (Team Leader)	23,000-28,000	25,500
Payroll Clerk	17,500-22,000	19,500
Payroll Administrator	16,000-18,500	18,000

Greater London	£ Range	£ Typical
Head of Payroll	65,000-76,000	70,000
Payroll Manager	38,000-53,000	50,000
Payroll Supervisor (Team Leader)	28,000-37,000	33,000
Payroll Clerk	23,000-26,500	25,000
Payroll Administrator	19,000-22,000	20,000

North East England	£ Range	£ Typical
Head of Payroll	43,000-50,000	46,000
Payroll Manager	32,000-40,000	36,000
Payroll Supervisor (Team Leader)	22,500-27,000	24,750
Payroll Clerk	16,000-20,000	18,000
Payroll Administrator	16,000-20,000	18,000

South West England	£ Range	£ Typical
Head of Payroll	45,000-53,000	48,500
Payroll Manager	33,000-42,000	38,000
Payroll Supervisor (Team Leader)	23,000-27,500	25,750
Payroll Clerk	18,500-22,500	21,000
Payroll Administrator	17,000-19,000	17,500

Yorkshire and the Humber	£ Range	£ Typical
Head of Payroll	47,000-52,000	49,000
Payroll Manager	30,000-40,500	35,000
Payroll Supervisor (Team Leader)	22,000-26,000	24,000
Payroll Clerk	17,000-21,000	19,000
Payroll Administrator	15,000-17,000	16,000

South East England	£ Range	£ Typical
Head of Payroll	48,000-52,000	49,500
Payroll Manager	37,500-44,500	41,250
Payroll Supervisor (Team Leader)	25,500-30,000	27,000
Payroll Clerk	20,000-25,000	23,000
Payroll Administrator	16,000-20,000	18,000

West Midlands	£ Range	£ Typical
Head of Payroll	55,000-68,000	60,000
Payroll Manager	41,000-50,000	45,000
Payroll Supervisor (Team Leader)	26,000-32,000	29,000
Payroll Clerk	19,000-24,000	22,500
Payroll Administrator	17,000-19,000	18,000

Scotland	£ Range	£ Typical
Head of Payroll	45,000-55,000	50,000
Payroll Manager	31,500-45,000	40,000
Payroll Supervisor (Team Leader)	22,000-28,000	26,000
Payroll Clerk	17,500-22,000	20,000
Payroll Administrator	15,000-19,000	17,500

East Midlands	£ Range	£ Typical
Head of Payroll	52,000-63,000	58,000
Payroll Manager	38,000-48,000	44,000
Payroll Supervisor (Team Leader)	25,000-30,750	27,000
Payroll Clerk	18,000-22,000	20,000
Payroll Administrator	16,000-18,000	17,000

Northern Ireland	£ Range	£ Typical
Head of Payroll	40,000-44,000	42,000
Payroll Manager	31,000-37,500	34,000
Payroll Supervisor (Team Leader)	22,000-26,500	24,000
Payroll Clerk	15,850-19,000	17,850
Payroll Administrator	14,250-17,000	15,500

East of England	£ Range	£ Typical
Head of Payroll	48,000-60,000	54,000
Payroll Manager	35,000-45,000	40,000
Payroll Supervisor (Team Leader)	23,000-30,000	26,000
Payroll Clerk	18,000-22,000	20,000
Payroll Administrator	16,000-20,000	18,000

Wales	£ Range	£ Typical
Head of Payroll	45,000-51,500	47,000
Payroll Manager	32,000-39,500	36,250
Payroll Supervisor (Team Leader)	22,000-27,000	25,500
Payroll Clerk	17,500-21,000	19,000
Payroll Administrator	16,000-18,500	16,900

MORE POWER TO PAYROLL



Elaine Gibson

Associate Director
of Payroll Qualifications
The Chartered Institute
of Payroll Professionals

For the payroll profession, this continues to be a period of tumultuous change. In 2013, the roll-out of the government's Real Time Information (RTI) initiative brought the biggest transformation to PAYE since its introduction in 1944. There were some initial teething troubles with the scheme when it was launched but by autumn it was clear that the roll-out had been a success and payroll professionals can share the credit for this. With RTI embedded as a business-as-usual activity, the greatest challenge facing the profession is automatic enrolment onto workplace pension schemes.

Whereas RTI took more of a 'Big Bang' approach, pension auto-enrolment is being phased in over a longer time period – between October 2012 and April 2017 for most employers. Employers are joining the scheme in stages and their staging dates are based on the size of their payroll with bigger organisations starting earlier. For payroll professionals, pension auto-enrolment brings with it a couple of significant issues.

The first is that many smaller and medium-sized organisations may not be sufficiently prepared by the time their staging date comes round. The second is that a number of employers appear to be struggling to communicate the benefits of the scheme, particularly to younger employees. As a result, there is a concern that employees are choosing to opt out of the scheme rather than have a portion of their pay automatically diverted into their pension pot, a decision that may not necessarily be in their best interests in the long run.

The much-anticipated return to economic growth will also have an impact on the workload of payroll professionals. As employers hire more staff, so they will have more people who need to be paid. This could intensify the fierce competition that already exists among employers for the top payroll candidates and result in salaries rising. Another consideration for organisations is whether they have the key skills required to cope with the demands of administering auto-enrolment.

Education has an important role to play in payroll professionals' career development. More and more of them are progressing from doing our Foundation Degree in Payroll Management to enrolling for our BA (hons) in Applied Business and Management and our Masters Degree in Business and Reward Management. That's because our qualifications underpin a clear career path for ambitious payroll professionals who want to make it to the top of their field.

Due to their interaction with CIPP course provision, the perception is that employers value payroll qualifications. For some professionals who achieve such a qualification, this can reflect in higher salaries. When hiring, employers look for knowledge relating to the many different pieces of legislation that exist.

They expect their payroll professionals to understand how what they do fits in with functions such as finance, human resources and pensions. The world of payroll has considerably broadened beyond pay, tax and National Insurance contributions. Now they need to be able to manage childcare vouchers, healthcare vouchers, pension contributions, Save as You Earn share option schemes, Give As You Earn charitable giving schemes, salary sacrifice and flexible benefits plans as well. Those payroll professionals who really stand out will not just be on top of what they have to do, they will also be proactive about protecting the organisation, for example, by creating a contingency budget so that money is set aside in the event the organisation incurs a fine.

Looking to the future, employers need to consider whether they have future-proofed themselves significantly for the demands that a growing economy will bring. Redundancies as a result of the downturn may have resulted in lean payroll teams at some companies. So they may not have enough people in the function to do all the work that needs to be done over the coming months and years. Employers can affect the retention of key professionals by demonstrating their commitment to education, since this is a positive way to prove that they value their staff. Payroll plays an integral role in the functioning of all organisations and its influence will only increase as time goes on.



ACCOUNTANCY SUPPORT THE RISE OF THE BOOKKEEPER



As businesses wrestle with budget constraints, the accountancy support function has come into its own.

The profile of the accountancy support function has increased significantly as a result of the economic downturn. With so many businesses operating under severe cost constraints, accountancy support professionals have had to take on extra responsibilities that might have previously fallen to the company accountant. A particular trend in London and some other parts of the UK, has been the so-called 'rise of the bookkeeper', which has seen bookkeepers assuming greater prominence within their organisations and earning higher salaries. This is particularly relevant in SME's within commerce and industry sectors where finance staff are frequently required to carry out a wider range of responsibilities.

At Hays, we saw an increase in the number of accounts assistant vacancies last year compared with 2012. In line with the 'rise of the bookkeeper' trend, there was also strong demand for generalists who could juggle bookkeeping with issuing and processing invoices, running the payroll, enrolling staff onto workplace pension schemes and carrying out other administrative tasks.

Specialist purchase ledger and sales ledger jobs arose less frequently in 2013, except when candidates were hired to work in large corporate or shared service centre environments. Shared service centres – which have increasingly sprung up in areas such as the Midlands, the North West, the South West, Scotland and Wales – tend to have a high demand for accountancy support staff. Employers generally expect their accountancy support staff to complete tasks efficiently, work well to deadlines and be prompt to raise issues. They also need people to use IT systems competently and help to drive process efficiency.

Last year, the market for temporary accountancy support staff remained resilient. As teams are lean, most appointments were made to cover long-term absences such as sickness or maternity leave. With the economy growing, businesses will expand and complete more transactions for which they will need to account.

At Hays, we expect to see more hiring of temporary accounts assistants in 2014 as employers look to provide more transactional support to their sales force. As we continue into 2014 we expect to see an increase in demand for accountancy support staff across most regions of the UK, on both a temporary and permanent basis.

One of the other trends that we have seen at Hays has been the increase in the recruitment of accountancy support staff into part-time and temporary jobs. Some line managers are trying to recruit the skills that they need in their finance department without a big increase in their headcount and wages bill, particularly in small businesses. This seems to have proved effective in the short to medium term and offers flexibility to accountancy professionals.

Accountancy support professionals who have acquired a broad range of skills over the course of their career are attractive to employers due to their versatility. They also have the option of moving into specialist fields such as credit or payroll management. For ambitious individuals, accountancy support still offers a rewarding career path since the heads of sales ledger and purchase ledger may manage large teams of people thus offering both personal and career development options.

Accountancy support

North West England	£ Range	£ Typical
QBE Finance Manager	25,000-32,000	28,000
Bookkeeper	16,000-25,000	20,000
Assistant Accountant	18,000-29,000	26,000
AAT Studier	16,000-23,000	20,000
Ledger Clerk	13,000-22,000	17,000

Greater London	£ Range	£ Typical
QBE Finance Manager	35,000-45,000	38,000
Bookkeeper	26,000-35,000	30,000
Assistant Accountant	25,000-30,000	28,000
AAT Studier	20,000-25,000	23,000
Ledger Clerk	20,500-26,500	23,000

North East England	£ Range	£ Typical
QBE Finance Manager	23,000-28,000	26,000
Bookkeeper	16,000-25,000	18,000
Assistant Accountant	18,000-25,000	22,000
AAT Studier	15,500-20,000	17,500
Ledger Clerk	13,000-22,000	17,000

South West England	£ Range	£ Typical
QBE Finance Manager	28,000-34,000	30,000
Bookkeeper	17,600-21,000	20,000
Assistant Accountant	20,000-27,250	25,000
AAT Studier	16,050-23,750	21,000
Ledger Clerk	16,500-24,000	18,000

Yorkshire and the Humber	£ Range	£ Typical
QBE Finance Manager	25,000-35,000	30,000
Bookkeeper	17,000-22,000	18,000
Assistant Accountant	20,000-26,000	22,000
AAT Studier	15,000-20,000	18,000
Ledger Clerk	15,500-18,500	16,000

South East England	£ Range	£ Typical
QBE Finance Manager	27,000-38,000	34,000
Bookkeeper	20,000-30,000	25,000
Assistant Accountant	21,000-27,000	24,000
AAT Studier	18,000-25,000	21,000
Ledger Clerk	17,000-24,000	20,000

West Midlands	£ Range	£ Typical
QBE Finance Manager	26,000-35,000	31,000
Bookkeeper	19,000-28,000	23,000
Assistant Accountant	20,000-26,000	23,000
AAT Studier	18,000-23,000	20,000
Ledger Clerk	16,000-21,000	18,000

Scotland	£ Range	£ Typical
QBE Finance Manager	25,000-33,000	29,000
Bookkeeper	16,500-25,000	21,500
Assistant Accountant	22,000-30,000	26,000
AAT Studier	18,000-23,000	20,000
Ledger Clerk	16,000-20,000	18,000

East Midlands	£ Range	£ Typical
QBE Finance Manager	26,000-35,000	32,000
Bookkeeper	19,800-25,000	23,000
Assistant Accountant	18,000-26,100	23,000
AAT Studier	18,000-25,000	20,000
Ledger Clerk	15,900-19,000	18,000

Wales	£ Range	£ Typical
QBE Finance Manager	26,000-32,000	30,000
Bookkeeper	17,000-22,000	18,250
Assistant Accountant	19,500-25,000	22,000
AAT Studier	17,500-21,500	19,000
Ledger Clerk	15,500-18,000	16,800

East of England	£ Range	£ Typical
QBE Finance Manager	28,000-42,000	32,500
Bookkeeper	22,000-30,000	24,000
Assistant Accountant	19,000-28,000	24,000
AAT Studier	18,000-26,000	21,000
Ledger Clerk	14,500-22,000	19,000

Northern Ireland	£ Range	£ Typical
QBE Finance Manager	20,375-26,500	24,250
Bookkeeper	16,500-22,500	19,250
Assistant Accountant	18,400-24,000	22,500
AAT Studier	15,000-20,000	18,500
Ledger Clerk	15,000-19,250	16,750

THE VALUE IN SKILLS



Jane Scott Paul
Chief Executive
AAT

In 2013, AAT enjoyed the highest level of membership growth that it had seen since the recession began. This is an indication that people realise that they need to formalise their skills by training with a professional body in order to stand out in the job market and that employers see the value in investing in training. It also demonstrates that employers are looking for people with AAT qualifications. The difficult economy has meant there are fewer roles available across the finance industry as a whole, so there may be limited progression opportunities due to finance professionals moving jobs less often.

AAT qualifications give people the skills that they need to work in a finance role and a means of proving their ability to employers. Accounting technicians need technical skills such as auditing, budgeting, financial analysis, expertise in management accounting, and taxation knowledge. It is very important that they have softer skills as well, including the ability to work within a team and to communicate their thoughts and ideas. AAT qualifications are skills-based so employers see them as offering good value for money.

Besides technical expertise, accounting technicians need to have commercial awareness, regardless of whether they are just starting out or they are more advanced in their careers. It is fundamentally important that they understand the wider environment in which their organisation operates as well as the drivers for its success. Any finance professional looking to advance their career should consider asking for more responsibility. Circumstances may dictate that you might not be recognised by your current employer, but extra responsibility will give you material to put on your CV to take to a new employer. We are giving our members lots of support through our event programmes, e-learning, blogs and relevant articles to help them to develop their careers.

My best advice to anyone is to use this period to build up skills and experience so that you can become a really attractive candidate to employers in future.

There are lessons to come out of this recession that the profession needs to take ownership of. We have learnt that the focus needs to be on long-term sustainability and not on short-term growth.

The profession has come under fire for its role in the financial crisis, which has impacted on its reputation. As a result, ethics have come to the fore and AAT has been working to emphasise the importance of ethical behaviour.

As the economy improves, there will be a greater need for strategic advice from accountants on the best way to achieve growth.

The AAT logo, consisting of the lowercase letters 'aat' in a green, sans-serif font, positioned inside a white square.

PUBLIC SECTOR AND NOT-FOR-PROFIT OPPORTUNITIES ABOUND



Finance professionals who prefer to work for not-for-profit organisations have a wide range of options.

Despite the government's austerity policies, the recruitment market for finance professionals in the public and not-for-profit sectors was reasonably busy in 2013. Inevitably, activity was greater in some areas than others with more roles coming up in the NHS, education, social housing and charities than in local or central government. While salaries are typically lower than in the private sector, benefits are usually greater in the public sector and candidates can normally secure excellent holiday provision (six weeks in most cases) and a good pension. The public sector also tends to be more willing to run flexible working schemes.

In general, organisations in the public and not-for-profit sectors are trying to reduce wage inflation, and in areas such as the NHS and education, where banding applies, any pay rises have to be agreed nationally. Some public sector employers are therefore failing to appoint first time round and having to re-advertise. As the economy returns to growth, there will be increased pressure on employers to re-think their strategy towards pay if they want to compete effectively with the private sector where salaries are already edging upwards.

NHS

The reorganisation of the National Health Service in April 2013 resulted in demand for accountants with health experience easily exceeding supply. While the new clinical commissioning groups and commissioning support units were hiring finance professionals in large numbers from the legacy primary care trusts last year, the primary care trusts themselves still needed finance staff to manage their winding-up processes. As a result, interim finance professionals were sought after to fill the gap where permanent employees were seconded onto projects to set up or close down organisations. At Hays, we believe that interims will continue to be sought after in 2014 due to the shortage of finance professionals with health experience.

The NHS has a strong preference for candidates with a health background and experience of using the Oracle IT system. It also seeks finance professionals who have experience of complete budgetary control, cost management and forecasting within a relevant setting.

Education

Further education colleges are recruiting finance professionals in significant numbers, but it is academies that are driving the hiring of finance staff since they are under pressure to manage their budgets effectively and operate in an entrepreneurial manner. Some may specifically seek candidates with education experience who understand how local authority funding operates, but others will prefer those from a more commercial background who are used to managing a business. At present, there is a very small pool of finance professionals who have experience of working for an academy and they are highly sought after. We believe that this shortage will ease in the longer term once most of the academies have become more established and more candidates have gained relevant experience. In the short to medium term, the competition for experienced candidates in the sector will continue.

Central and local government

While we are starting to see leavers being replaced, hiring into central and local government roles continues to be affected by budgetary constraints and some ongoing hiring freezes. Some local authorities are employing interim finance professionals with specialist skills to work on system implementation projects.

Social housing

Housing associations often handle significant sums of money, so tend to be more open minded about considering finance professionals with commercial acumen and a private sector background. Changes in housing management regulations mean that they are looking for professionals who can help them to expand their services and find new and different ways of supplying affordable homes. In addition, merger and acquisition activity continues to take place within the sector, which requires input from finance professionals.

Not-for-profit

Charities advertised a number of interesting opportunities last year, often at finance manager level. Typically they look for all-rounders who can also handle administrative, HR and IT responsibilities. Most charities use Sage so candidates are expected to have thorough knowledge of this software package.

Charities are often keen to attract talented individuals from the private sector and look for budgeting, planning and cash flow forecasting experience. As they have to compete harder for funding now, they need accountants to help them in bid processes. Generally, the not-for-profit sector is struggling to attract candidates with up to five years' post-qualification experience. This is because the large accountancy firms reduced their trainee intake during the downturn and there are already a large number of employers in the private sector who are competing to secure their services.

INTERIMS & TEMPORARY STAFF A WORKFORCE TO BE RECKONED WITH



The uncertainties of business in 2014 means that flexible use of temporary and interim finance professionals will be vital for success.

Peaks in demand

Without temporary and interim finance professionals, crucial projects may not be staffed sufficiently, long-term absences may not be covered and valued permanent employees would struggle to cope during extremely busy periods. For this reason, there tends to be a constant demand for interim and temporary finance professionals across most sectors and regions in the UK, whatever the business climate. But legislative and economic changes can lead to significant variations in temporary job flow year-on-year.

The seeds of change

We are seeing businesses embark on significant restructuring or change transformation projects, or even undertaking mergers and acquisitions, as they look to take advantage of better economic conditions. As a result, companies are looking for experienced business partners, change agents and technical experts who can give their organisation a competitive edge. Employers are seeking interim finance transformation professionals to support their change projects and experienced workers to help them to set up first-class business partnering functions. Another interesting trend is the relocation of many shared service centres back to the UK from abroad, which is creating demand for interim process re-engineering consultants.

Shifting skills

In 2013, temporary finance support professionals were in particular demand to support payroll staff as the government's Real Time Information (RTI) initiative and pension auto-enrolment schemes were introduced. In some regions, interim professionals saw their pay rates surge by up to 10% due to the continued shortage of enough qualified payroll professionals to meet demand. With staging dates for auto-enrolment set to continue for businesses of less than 350 employees during 2014 and until April 2017, the demand for these skills from the medium sized business sector are certain to continue this year.

In general, part-qualified accountants were keenly sought after by employers last year to fill interim roles but a shortage of immediately available part-qualified candidates actively studying meant that many ended up hiring accountants who were qualified by experience instead. An interim job can be a very effective route into an interesting permanent position, as well as being a good way for ambitious professionals to diversify their skill-set as part of a career plan.

Industry views

Financial services

From a sector specific view, the financial services sector is hiring finance contractors with change experience in particularly large numbers to assist them in complying with specific regulations, such as the Capital Requirements Directive IV and Solvency II, in addition to preparing for growth. While the financial services sector continued to offer interim opportunities in 2013 and will no doubt continue to do so in 2014. We have noticed a shift in demand in the City of London where organisations are placing stronger emphasis on securing permanent headcount for the traditional finance function jobs and using flexible staffing resources to focus on project delivery. Within the health sector, the reorganisation of the NHS also created an abundance of roles for finance contractors due to the scale of the workload involved with establishing new health bodies and winding up legacy ones.

Public practice

This sector has traditionally not made full use of the value and flexibility that an interim finance professional can bring to an organisation. Accountancy firms can also be reluctant to hire interims into client-facing roles even though they may help to cover a long-term absence and contribute crucial skills and valuable insight. We believe that those firms that can make effective use of temporary and interim finance professionals will have a sound competitive advantage in the months and years ahead as we enter what appears to be an upturn in the professional services arena.

A flexible future

Many of the requirements for temporary staff in 2014 will no doubt come from a changing business climate as businesses cope with both expected and unexpected peaks and troughs of their business cycle and the demand this can place on existing transactional finance departments. These seeds of change ensure that there is a continued demand for project managers, business transformation experts and change agents, project accountants and systems experts on an interim basis.

Changes in legislation will continue to play a part in the market for temporary staff over the course of 2014. UK GAAP is about to undergo its most significant and wide-ranging change in a generation, and the impact of preparation and conversion to IFRS or other relevant FRS for accounting periods starting from 1st January 2015 is likely to put added pressure on finance teams. We expect to see a need developing for interim accountants to backfill jobs while existing staff assess the impact of the new options, choose a framework and implement the projects including training of staff. Whatever the business reason for hiring interim and temporary staff within finance, UK companies should ensure they reap the rewards of utilising immediately available traditional and niche skill sets within finance to drive continued competitive advantage.

SUMMARY OF FINDINGS

SALARY GUIDE



Professionals in demand

Treasury leaders are moving on, which is leading to activity in the recruitment market at every rank in the profession

Payroll professionals are in high demand and employers are competing to hire candidates who are immediately available

As so few part-qualified accountants are looking to move roles at present, there are lots of good opportunities available for those who are



Salary trends

While salaries have stayed stable for most finance functions over the past 12 months, there has been an uplift in some specialist areas and geographical locations

Opportunities continue to abound for finance professionals working in the public sector although salaries tend to be lower than in commerce and industry

The Big 4 firms are hiring practising accountants in large numbers as they prepare to capitalise on economic growth, leading to an uplift in salaries



Growing market

Employers are hiring credit risk experts to help them safely navigate their way out of the downturn and into a period of growth

Qualified accountants are increasingly called on to act as business partners in the truest sense, providing valuable commercial advice as well as financial insight

In the City of London and Edinburgh, financial services employers are investing heavily in finance professionals again



Search for niche skills

Tax continues to be a candidate-short market and specialists in research and development relief, non-domicile taxation and VAT are prized by employers

Generalists with all-round skills are the most sought-after accountancy support professionals

Demand for temporary finance professionals is steady across most specialisms since employers value the flexibility and specialist expertise that they offer

ABOUT US

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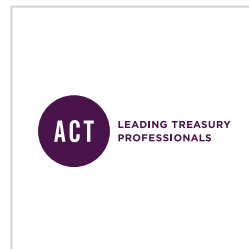
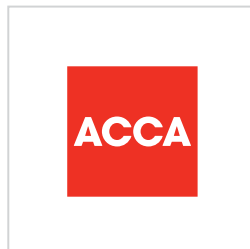
Help integrate your new employees into their new work environment before they officially start.

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ACKNOWLEDGEMENTS

Our thanks to all of the institutes below for providing their commentary which helped us to create this guide.



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